

Meetings of Public Companies.

FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY.

The ordinary meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Tuesday,

Mr. THOMAS EYRE FOAKES in the chair.

The CHAIRMAN said a very important position in their history had come about. He was afraid there was growing up amongst the shareholders somewhat of a feeling of uneasiness in reference to the large expenditure which had been going on at their mines. He was afraid that the feeling extended a little to the board, for, of course, Mr. White had made this expenditure, which the shareholders had not been called upon to sanction, and to a certain extent the directors were responsible for the acts of the manager; but when they heard what he had to say in reference to the very large improvements which had been made in the mines since the last meeting he hoped he would be able to satisfy them that Mr. White had rendered very faithful service to the company, and that though he had spent a good deal of money he had spent it properly, and in the true interests of the shareholders. He would like to call their special attention to the state of the mines in October, 1878, at which date Mr. White became the resident superintendent. Up to that time the mines had been worked in a very inefficient way; that was to say, in the manner common to the natives of the country. They only understood surface mining; but it would be seen that by working the mines in depth their two deepest mines were now producing something like 3 ozs. of gold to the ton, instead of the surface scratchings of the previous managers. With reference to the very substantial work which Mr. White had done for the company, he had, in the first place, dealt with the woods, which previously were cut down in a most improvident and improper manner. Then he had substituted mules and oxen for hand labour, at a very considerable saving of money. He had cultivated the land and carried on the farm in such a way that the provisions had been provided at a much less cost, the saving on this head alone having been something like 1500£. in the year. He had really had almost entirely to reconstruct most of the mills and a great number of the mines. He could not better describe the difficulties which Mr. White had had to contend with than by referring to the Silencio Mine, which was worked as a surface mine by Mr. White's predecessor, Mr. Baranechi, who proposed to put in leases 100 feet apart, thus rendering necessary a very expensive mode of working. If they turned to the last monthly report they would see that the Silencio Mine had actually produced 1250 ozs. of gold out of the total produce of the whole of the mines of 2500 ozs. He thought, therefore, they might see that the expenditure at Silencio, although it had been a very large one, had been a very useful and productive one. There had been a good deal more money spent on this mine than had been originally anticipated, principally owing to the fact that the sludges from the native workings penetrated into the 63 fm. level south cross-cut; there has been spent on this cross-cut alone 1000£. The mine was now in very prosperous state, and gave great credit to those who had the conduct of it. Then, with regard to the Salada Mine, that had been a source of very large expenditure. They had to erect new mills and new shops for the workmen and stores, and the mine from the first to the last had cost something like 10,000£., but they now had in that mine over 23,000 tons of ore in reserve and ready to stop away, and Mr. White stated that these reserves was worth 25,000£. in hard cash, while in another report he stated that the mine was worth 80,000£.; he anticipated the crushing from this mine alone at 1000 tons every month, and that it would be one of their best and most profitable mines. He (the Chairman) deeply sympathised with the shareholders in having to wait so long for dividends. With regard to the Pocuné water rights, Mr. White obtained those for 200£., but they had had to construct a very difficult aqueduct extending over 12 miles of rugged country, and the completion of this work would alone stamp Mr. White's reputation as a good engineer and a good miner. The cost of this aqueduct was estimated at 6000£., and up to October they had derived very little benefit from it. It would, however, very soon enable them to work much more economically than they had previously done. It should be remembered that Mr. White until recently was in receipt of a salary of only 500£. a year, but had lately had that salary increased to 750£., with 3 per cent. divisible between himself and his brother on the dividends paid to the shareholders, so that Mr. White in making this expenditure and appropriating the profits to the development of the mines had really been depriving himself of a very considerable sum annually. (Hear, hear.) He had been most disinterested, and had thoroughly identified himself and his reputation with the company. Mr. White was an exceedingly clever man and bore a very high reputation, and had in fact sustained a heavy personal pecuniary loss by giving up his private practice and devoting himself to the management of their properties. The reserves of the mines had been accumulating at an enormous rate; in fact they had accumulated 3 fms. of reserves to 1 fm. stopped. During 1881 the dry season, which usually ended about the middle of April, continued until October, so that they had had four months more than the ordinary amount of dry season, and the mines had suffered on that head. (Hear, hear.) They would, therefore, see why Mr. White's anticipations of profit had not been realised this year. It was, of course, open to him to discharge some of the miners, in the hope of getting them back in five or six months, but that would have been a very unwise proceeding, and a folly which he (the Chairman) would have deeply regretted to see committed. With reference to the Cordoba and Garibaldi Mines, the Chairman entered into the details of the terms on which the properties had been acquired—the former for 4500£., and the latter for 3200£.—and stated that Mr. White had offered to take both the mines back from the company at the prices paid for them if the shareholders were dissatisfied with the purchase. The Chairman also read a letter sent to Mr. White which, while approving of the purchase, pointed out that it was very undesirable to increase their properties except under the most special circumstances. Some of the gentlemen who had sent circulars to the shareholders had thought that the directors had done very wrong in not consulting the shareholders before the spending their profit in this way. There was something to be said on the point no doubt, but it should be remembered that they were a long way from the mines, and were obliged to place a considerable amount of discretion in the hands of their manager. It was no doubt a great disappointment that they had not been able to maintain the quarterly dividends promised at the last meeting—a promise made on the authority of Mr. White, who had undoubtedly made a mistake in estimating the amount of outlay necessary, and the time over which the outlay would extend. The Chairman then stated that it would be desirable, at a special meeting to be called, to take power to create 10,000 additional shares of 2s. each, which might be issued to the shareholders at a premium of 10s. each. From the amount thus raised they would be able to pay for the Cordoba and Garibaldi Mines, and to return to revenue the 6512£., which had, since the closing of the accounts (June 30 last) been spent on capital account, and the profit really made would then be available for distribution. Mr. White had undoubtedly done all he could to promote the interests of the company, but in future the directors would exercise more control over the extraordinary expenditure than they had hitherto done. With reference to the circular issued by some of the shareholders, holding together 2500 shares, the directors were in that document asked what had become of the 13,250, which was available for capital purposes at the last meeting. The shareholders had already been informed that 4000£. odd would be necessary in reference to the Pound water supply. The balance had been spent in creating very large reserves in the mines, especially in Salada, and in developing to a very large extent the Salada, Sicilia, and Victoria Regina Mines, and also in developing the Palma-chela and other mines of the company; but this expenditure had been stated in each of the monthly reports. The directors had had the pleasure of meeting some of the gentlemen who signed the circular, and he understood that the real gravamen of their complaint was that the directors had no authority to spend the revenue of the company on the development of the mines without consulting the shareholders; but it would be impossible to exercise so much control as these gentlemen thought would be desirable in the case of properties so far distant from this country. He might mention incidentally that certain gentlemen largely connected with South America had offered to take 30,000£. more capital, at a certain premium, if the company chose to issue that amount. (Applause.) The Chairman also briefly referred to the claim of the vendors, and stated that sooner or later they would probably have to pay three-fifths of 5000£., and in conclusion invited comments and enquiries.

Mr. THOMAS BAXTER, in the course of a long address, criticised the management of the company, and expressed his belief that 10,000 new shares of 2s. each would be quite inadequate if all the schemes proposed by Mr. White were to be carried out. They were told when the last 5000 shares were issued that that would be all that would be required, and, indeed, it was never intended to issue all those shares except for the Pocuné water. He also referred at great length to the increased cost of treating the ores, and to the fact that the mine paid with 3½ dwt. of gold to the 1 ton at one time, and yet it did not pay now with 1½ oz. to the 1 ton. Mr. White might be a very able miner and a very efficient engineer, but his capability as a manager of such a large concern was a totally different matter. (Hear, hear.) He thought the directors had gone on in blind confidence in Mr. White, and he believed they had never really sanctioned the expenditure until they could do nothing else. They had 16,000 acres in the mines other than Cordoba and Garibaldi, and he thought they had quite enough to do and might let those properties alone. He suggested that the meeting should be adjourned so that the whole of the matters should be properly and fairly considered. (Hear, hear.)

Mr. S. H. STAPLES followed with a lengthy criticism of the management of the mines, and contended that the directors were not justified in dealing with the revenue as they had done. He suggested the appointment of a committee of shareholders. ("No," and "No wreckers!")

Mr. H. STAPLES, while thinking that Mr. White had been working the property as if for a future generation, considered that the expenditure had been judicious. He suggested that the directors should invite one or two of the largest shareholders to consult with them as to the proper course to be pursued. (Hear, hear.) He thought that if Mr. White had erred at all it had been in his endeavours to promote the interests of the company. (Applause.)

The CHAIRMAN, after some further discussion, replied at length to the criticisms offered. With regard to the increase in the costs of working the mines, it should be remembered that a few years ago the operations were simply at surface, but they were now developing the mine in depth, sinking shafts, and driving levels on a very different system to that which had hitherto prevailed. Then the dry weather of 1881 had been very adverse to the company. There was very little to consult about, and the Board would be happy to meet any of the large shareholders. He spent over three hours with Mr. Thomas Baxter endeavouring to convince him, but had failed to do so, and of course that might be the case with the other shareholders, so that after all matters would have to be left to the general body of shareholders. The Chairman having disposed of the points raised moved the adoption of the report.

The Hon. F. O. DRUMMOND seconded the proposition.

Mr. THOMAS BAXTER proposed as an amendment that the report and accounts should be received but not adopted, and that a committee of six shareholders should be appointed to confer with the board.—Mr. SEAL seconded the amendment, which upon being put was lost, and the original resolution was carried by a large majority. The accounts were also passed.

The retiring directors, Messrs. William Baxter and R. P. D. Monypenny, were re-elected, and Mr. Tilley (the auditor) was also re-elected.

On the motion of Mr. THOMAS BAXTER, seconded by Mr. LOWE, a vote of thanks was passed to the Chairman and directors, and the proceedings then closed.

ANTIOQUIA (FRONTINO) COMPANY.

The ordinary meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Tuesday,

Mr. THOMAS EYRE FOAKES in the chair.

The CHAIRMAN said the position of the company was one which he hoped would shortly come to an end very favourably to the shareholders. In the report it was stated that Mr. White had told them that the deep adit, upon which the whole life of this mine rested, would be got through by about the end of next month or by the beginning of March. When that came to pass, they were informed that they would have a mine able to produce something like 40 lbs. of gold per month, which would give them a profit of about 12,000£. per annum on a capital of about 38,000£. They had been waiting in patient anxiety for this adit to be completed, and he was very thankful to see that after a great deal of anxiety and trouble this was about to be accomplished. But Mr. White had informed them that more money was necessary, and had himself provided 500£. to keep the mine going. He stated that 1250£. was absolutely necessary, and urged the directors to let him draw upon them to that extent. It was no doubt hard on them to be called upon for money just when their hopes appeared about to be fulfilled; but they had thought it right to allow him to draw for the amount stated at five months. He (the Chairman) hoped that the shareholders who really took an interest in the mine would come forward and subscribe for a portion of the unallotted debentures, of which one-half of the 3000 created were still unsubscribed for. With this capital it was believed that they would be able to develop a very fine mine. It had been a tedious operation, but this was always the case where the capital only came in drillets. The Chairman then moved the adoption of the report and accounts.

Mr. W. BAXTER seconded the motion, which was carried without any discussion. The retiring directors, the Chairman, Mr. Baxter, and Messrs. Waddell and Co., the auditors, were re-elected.

The meeting then closed with the usual complements.

HUNGARIAN COPPER COMPANY.

An ordinary general meeting of shareholders was held at the offices of the company, Copthall Buildings, on Tuesday—Mr. H. L. PHILLIPS, F.G.S. (the managing director), in the chair—to receive the accounts and balance-sheet and also the directors' report; also to consider a proposition for the transfer of the mines, colliery, buildings, plant, machinery, and other property and effects, and to pass the necessary resolutions to carry the same into effect.

The CHAIRMAN said the business of the day conveniently divided itself into two sections, the first relating to the directors' report and balance-sheet, and the second to the scheme of reconstruction which would be proposed. To the latter he would not refer further at present, as it would be the subject of a special resolution. Originally, as most of the shareholders were aware, this company took the form of a private enterprise of importance rather than a public one; but generally when a thing was looked upon as a good thing the necessary consequence was that the number of shareholders increased, and from being a comparatively private concern it became large and somewhat important. When the purchase of the property was originally made the directors took the precaution of having it inspected by an expert known to most gentlemen connected with mining—Mr. Evans, who was Her Majesty's senior Inspector of Metalliferous Mines in Wales. Mr. Evans visited the property, and furnished to the directors an exceedingly interesting report. That report had not been made public, but there were parts of it which were so interesting that he could not do better than refer to the more salient points. Mr. Evans carefully inspected the different properties possessed by the Hungarian company—and found that they had only superficially worked on the ore deposits, but he stated that, in his opinion, the most important point had not been attended to—namely, the getting down in depth below the base of the hill. He believed that the property was too extensive to be worked by one company, and that it would be more convenient to have a portion worked by another company. That was the essence of his report. After stating that Mr. Evans had made analyses of various samples of copper from the workings, and finding, to his astonishment, that a large proportion of gold existed in association with the copper, and a large proportion of silver in connection with the lead deposits, Mr. Evans went on to say—"I consider these results are very satisfactory, and on combining them with the observations made in the accessible underground workings and upon the surface, the opinion is forcibly impressed on my mind that these mining sets constitute a valuable property, which would handsomely reward the application of a due amount of capital coupled with energy and skilful management, and it may be mentioned that during recent workings Sir Carl Stoll, who for a limited period had taken charge of the property, states that the copper ore sold averaged as high as 117 per ton, owing to the gold and silver therein contained." Then Mr. Evans went on to suggest that it would be better for the more efficient working of the concern to deal with the ores and convert them into regulus on the spot, thus saving the cost of carriage; and then Mr. Evans concluded—"This company is, in many respects, an exceedingly interesting one, and seeing that in spite of the good results from the upper levels nothing has been done below the base of the hill, except to sink the small shafts stated to be in rich ore and in a large lode, great results may be expected upon further development in depth, and as evidence of the massive character of the lode I may mention that in one place I stepped it, and found it to be in all 45 ft. in width. The association of gold with the copper ore is, of course, an element of very considerable value, seeing that it ranges from ½ to nearly 1 oz. of gold per ton of ore (the latter being above the average of the well-known St. John de Bay Gold Mines), and brings up the actual market value of the ore very considerably, as will be seen by reference to Sir Carl Stoll's statement already referred to." He might mention that Sir Carl Stoll, Mining Councillor to the Government, had always entertained a high opinion with respect to this mine, and says—"The total expenditure has been 526,000 florins, and that to give an idea of the value of these mines the opinions of the many noted and reliable mining men who have visited the property should not be under-estimated. A. Schmidt, Imperial Royal Commissioner, sent by the Government to inspect these mines, progratified the most brilliant results. Professor Dr. Rosey, the celebrated geologist, states that not only are the ores of great value, but that it is evident that as depth is gained the ore increases in value, and that it is impossible to pre-estimate the enormous wealth therein contained." The directors had written to Mr. Evans to be present at the meeting to-day, but he could not do so, owing to prior pressing engagements, but had reiterated his belief that the company possessed a very valuable property, and all depended upon the manner in which the property was developed, and the affairs conducted. Pending the election of a permanent manager, the directors had made a tentative arrangement, and it was conceded by the large proprietor in Hungary that the directors could not have selected a better man than Mr. Varga, who came with exceedingly good recommendations. The directors were anxious to have a report up to Dec. 31, which was the reason the present meeting had not been held before. The report, which had been received, stated that everything was in proper order, and that copper ore was being raised and smelted, and an arrangement for the extraction of the gold completed. He (the Chairman) then read Mr. Varga's lengthy report dated Dec. 31, which was to the effect that systematic mining only commenced in May last, and that his first step was to get a thorough knowledge of the property, make the necessary working plans, and construct the different furnaces. It stated that 150 metres of ground had been driven and timbered, add that 71,000 meter-zentners of copper ore (710 English tons) ranging from 3 to 20 per cent. had been laid open (the copper containing gold and silver). That furnaces for roasting, smelting, and cupelling the precious metals had been built, the various establishments put into condition, and that as late as within the last few days two new veins of ore had been struck, the cropping of which showed rich contents in silver. Respecting the importance of the colliery which had been purchased so well, he stated that two years requirements of the works would alone pay the cost of purchase, and as it contained 600,000 tons of coal the needs of the miners were secured for all time to come. An interesting report was concluded by Mr. Varga stating that regular sales of metals would commence in March. This report was supplemented by one from Dr. Remenyi, who stated that he had secured a good market for the copper, and that the gold and silver would go into the Mint and be exchanged for coin, which would contribute to the profits of the enterprise. As regards the purchase of the colliery, the purchase stood in the balance-sheet at 947,10s., which he thought the shareholders would consider a not large sum to pay for 600,000 tons of coal and two acres of land at the mouth of the colliery. (Cheers.) The directors intended working the colliery in connection with the mine; but, if they chose to sell the colliery, they could make a substantial profit. It was the more incumbent on the directors to purchase that colliery, inasmuch as an association of financiers was buying up the collieries with the view of creating a monopoly of coal, but their agent in Buda-Pesth, Dr. Remenyi, got scent of this, and bought this colliery at a nominal price. (Cheers.) In conclusion, the Chairman moved the adoption of the report.—Mr. FRANCIS F. POWELL seconded the motion.

The CHAIRMAN said that Mr. Brill, who represented the Hungarian shareholders, was present, and he believed that Mr. Brill was well satisfied with all that had been done, and also with the selection of Mr. Varga.

Mr. BRILL said that all the Chairman had stated he could confirm and endorse from personal observation and experience which he had had in the immediate neighbourhood of the mine, and also from personal experience of the mine. He should like to say that he had great hope and trust in the mine. It was sold and allowed to pass into the hands of the present company, in order that it might be properly worked and developed. But he need not go into the history of the mine, as the directors knew it very well. The mine itself was splendid, and he believed it was in a good way of realising the hopes which had been placed in it. (Cheers.)

The CHAIRMAN may mention that both Mr. Varga and Sir Carl Stoll are excellent men in the opinion of the shareholders over there.

Mr. BRILL: You could not have selected better men. Both are excellent men. Sir Carl Stoll is a man of high position, besides being an able miner himself. You could not place management in better hands. (Cheers.)

The CHAIRMAN: To have a good manager is sometimes the difference between a great success and a great failure in connection with mining industry. We are at least six months before we selected Mr. Varga. We made a long examination with respect to his antecedents and ability, and as he has to be miner, chemist, and metallurgist, we required a gentleman of considerable acquirements. In that country, scientific knowledge is the result of regular education. I may mention that Mr. Varga's remuneration is, to some extent, contingent upon prosperity. He is content to take the very modest sum of 100 florins a month, and 1½ per cent. on the net profits, and he did not enter this management until he had inspected the mine. (Hear, hear.) The resolution was then put and carried.—The CHAIRMAN said that possibly some gentlemen might wonder why they were so quickly going into liquidation, but probably the explanation he was about to give would prove satisfactory.

When the property was purchased the directors were unaware of the magnitude of it, but before they had progressed very far with its development it became evident to them that the working capital would in all probability prove too small to adequately open out the various mines. Seeing that the vendors being paid almost entirely in shares were the parties chiefly interested in this, the directors, therefore, applied to them to make a concession of shares, in order that this additional capital might be found without increasing the nominal capital of the company, and he (the Chairman) was pleased to inform the shareholders that the vendors had met them exceedingly well in this matter, and had agreed to a surrender of 20,000 shares in order that the additional capital might thus be raised, and the properties be thus materially benefited. The practical result would be that the balance of shares held by them would be of greater value. It was necessary to carry this into effect in Hungary as well as in England, and Mr. Francis F. Powell and Mr. Kelly went over there and got the consent of the Hungarian shareholders. Practically, it would be necessary to pass certain resolutions, one of which was to formally go into liquidation as a sort of intermediate step before the new company was formed. But it might also be necessary to take some further powers, having in view the magnitude of the company in future. It was not at first contemplated going to any considerable expense in smelting operations, but where the circumstances would admit of it it was better to conduct them on the spot when the mines were large enough. Mr. Evans suggested that the ore should be converted into regulus, and Mr. Varga stated that he could extract the gold and silver separately, which he could exchange at the Mint for coin. Therefore they must put up furnaces, and it might be that the directors might ask for the issue of more shares to accomplish that. But they had £5000 of cash balance at the bankers, and it might be that they could dispense with further capital; at any rate, in the new company they would have a margin of capital to enable them to do so if required for any good or useful purpose. In a very short time they would have their different products in the market, and he hoped shortly they would be working at a profit, and therefore the £5000 would be a substantial sum when profit making. In conclusion, the Chairman moved three formal resolutions, to the effect that the property, plant, and assets be transferred to a new company, that the present company be wound up voluntarily, and Mr. C. O. Rogers be appointed liquidator.

The resolutions were seconded, and carried unanimously.

The CHAIRMAN: In the new company you will have 20,000£. of new capital, if it should be found necessary without increasing the capital account.

A SHAREHOLDER asked whether the directors would issue the 20,000£.?—The CHAIRMAN said the directors had no present intention of issuing them, but whenever they were issued they would be offered to the present proprietors. Probably it might be desirable to issue them, and call up, say, 1s. per share, on the understanding that the other payments would extend over very long periods.

Mr. POWELL also said it might be advisable to issue them, and thus enable the shareholders to obtain the shares for a small present payment, and in that way the shareholders would keep the matter in their own hands.

Some further discussion on the subject ensued, but no definite conclusion was arrived at, the general feeling being that they might well leave the matter in the hands of the board.

A vote of thanks to the Chairman and directors closed the proceedings.

WEST CARADON MINING COMPANY.

The four-monthly meeting of shareholders was held at the offices of the company, Gracechurch Buildings, on Wednesday,

Mr. ORLANDO WEBB in the chair.

Mr. JOHN WATSON (the secretary) read the notice convening the meeting, and the minutes of the preceding meeting, which were confirmed. The balance-sheet was also read. It showed that the copper ore sold in the past four months—69 tons 4 cwt.—realised 238£. The balance in hand was 287. 16s. 9d., and the balance of assets over liabilities (including the calls in arrear, 204£. 9s., and the estimated yield of the sale of ore on the 19th inst., 358£.), 347. 19s. 3d.

The agent's report was as follows:—

JAN. 15.—In handing you my report for the general meeting, I wish to state that recent discoveries in unexplored ground have strengthened my convictions as to the gaunt probability of our finding ore in paying quantities. Two stope in the 35 fm. Vivian's lode, will yield in the aggregate 3 tons of copper ore per fathom. The midway level between this and the 50, driving west of Hallett's cross-course, will yield 2½ tons of copper ore per fathom. A stope in the back of this level will yield fully 2 tons of ore per fathom, and I believe as much ore will be found both above and below this point, where the ground is properly opened up. The main lode in the back of the adit level will yield fully 1 ton of ore per fathom; we have, however, suspended the workings at this level for the present, not as yet being in a position to draw away the ore, and we have placed the men to work at other points. The lode in the 35 fm. level, driving west of main cross

Capt. RICHARDS, in reply to a question, said he considered the prospects very favourable, especially in the points referred to in his report.
A call of 1s. per share was made, and the meeting closed with the usual compliment.

PEN-YR-ORSEDD LEAD MINING COMPANY.

The third ordinary general meeting of this company was held at the offices, Great St. Helen's, on Monday.

Mr. E. J. BARTLETT, F.R.G.S., presiding.

The SECRETARY (Mr. Joseph Wood) read the notice convening the meeting, and also the minutes of the last meeting, held on Dec. 12.

The CHAIRMAN: Gentlemen, in moving the adoption of the report I do not think it will be necessary for me to detain you long, for I entered so fully at the last meeting into the position of the company, not only financially but also in point of the actual development of the property, which have, as you may readily suppose, not materially altered in the short interval which has elapsed. Whilst on the subject of the meeting of December 12, I must thank many of the shareholders who were unable to be present on that occasion for the kind remarks they have made by letter—remarks drawn from them by what I may venture to call the very plain and straightforward statement which it was my pleasure to make, setting forth exactly what were our prospects, and also giving an idea as to what we should require in the way of further capital, for which power will be taken, if thought desirable, at the special general meeting convened.

The balance-sheet has been in your hands for seven days, and so far we have not had any comment upon it. Any questions, however, that you may deem advisable to put to me I shall be glad to answer. You will notice that the money that has been subscribed has been zealously devoted to the development of the mine, while we in London and those generally connected with the management have been credited with but a very small amount. We believe in the future of this concern, and entertain the hope that ere long we shall receive our reward at the hands of the shareholders. Indeed, in the items of "sundry creditors" examination would show that a considerable portion of the directors' fees has not been paid, whilst, personally, not only am I in this position, but I have put my hand in my pocket to the amount of £806. 15s. 4d. to finance the company, because we did not wish to press heavily upon the one or two large shareholders who are indebted to us for calls. Plainly speaking, we find ourselves in debt to the amount of £264. 7s., without any funds with which to carry on the company. After going carefully through the "underground map" if I may so term it, at our recent meeting, I subsequently found that I had omitted one important operation that is now in progress—the driving out at the 60'. You have all heard of the enormous bodies of lead ore that have been found in what is termed the flat formation in connection with, or adjacent to, the North Hendre property, and as the 60' is not at all intersected with by water, we thought at a small expenditure it would be advisable to keep a few men driving the 60' with the object of proving this flat formation and ascertaining whether it is valuable for lead or not. Very fair progress has been made, and we have been passing through highly mineralized ground. Up to the present time no discovery of lead has been made, but still, at the advice of our manager, Mr. Prince, this operation has been proceeded with. I may tell you that in Mr. Prince we have the greatest confidence. To quote his own words he says:—"I have every expectation of making an important discovery here." I added in my former speech to the fact that the Tunnel Company was making very rapid progress in driving towards our property, and if my memory serves me well, I especially drew attention to a matter of great importance in reference thereto—namely, that the tunnel was coming directly through the heart of the Pen-yr-Orsedd property; in fact, almost through our shaft. I also told you that it might only be a question of a few weeks before Pen-yr-Orsedd was drained to the 200 yard level. Now I am glad to say that in the interim the tunnelling operations have tapped two bodies of water, and although we cannot yet say our property is drained, it is evident that the last burst of water from their forebore had some effect upon the water that is now in our mine. You are aware that we are passing through a mild but still a very wet winter, so no doubt we should have had the water rise much more considerably in our shaft if it had not been for the operations of the Tunnel Company. Hence I am strongly of opinion (and so are those who have opportunities of knowing these matters better than I do perhaps), that we shall not have to proceed far in this present year before we inform you that we can prosecute the driving of our cross-cut at the 150', and are able to continue the sinking of the shaft below the 150'; and we have ample winding power, too, I trust not only to bring up the usual debris, but also large quantities of rich lead ore. We have, as you are no doubt aware, fixed up a splendid winding-engine, which I believe will soon be drawing up this lead ore to our satisfaction and to our profit. I will not go into the question of the vendors' offer to assist the company, or into the way in which the shares they have placed at our disposal should be dealt with. I prefer these matters to come before the special meeting which will follow this one. The Chairman concluded by moving the adoption of the accounts, which were unanimously passed.

On the motion of Mr. EASTES, seconded by Mr. GAMBLE, the retiring directors, Messrs. Lloyd and Kennedy, were re-elected.
The auditor, Mr. J. S. Eastes, was also re-elected.
The meeting was then made extraordinary, to submit to the shareholders the following special resolutions:—
1.—"That the offer made by Mr. George Hughes on behalf of the vendors, to surrender 1500 fully paid-up shares, and the full benefit thereof to this company, be and is hereby accepted."
2.—"That the capital of this company be increased by the creation of 3000 additional shares of 1s. each.
3.—"That 1500 of such shares, newly created, together with the 1500 shares surrendered by the vendors, be offered *pro rata* to the present shareholders at par, 1s. each."
4.—"That the remaining 1500 shares newly created be held in reserve for the requirements of the undertaking, and issued at the discretion of the directors."
The CHAIRMAN: The resolutions fully express what is intended, and that is, perhaps, the reason why they command themselves to your consideration. I again must refer to what took place at the meeting on Dec. 12, because one or two points may occur to your minds with regard to placing the shares. First, shareholders may be disposed to say that their interest is large enough in the concern, and not knowing so much about the property as we do, and looking at the past disappointment, they may be inclined to stand back—or, rather, be disposed to aid the company further, even though it be for their own prospective benefit. But if there is one thing more than another which should cause them to adopt a different course, and give this scheme their hearty support, it is the way in which the property has been managed, and the care that has been taken to conduct it with a rigid regard to economy and an early entrance into the Dividend List. Secondly, if they do not come forward and apply for these shares it is not likely that we can expect the outside public to do so. Thirdly, further funds must be secured to continue operations. The secretary informs me, however, that already shareholders have notified their intention to accept their proportions of the shares, and I know that some of my friends intend doing the same. It is most desirable we should get out of debt, and have funds in hand ready to carry on extensive operations as soon as the Tunnel Company relieves us of the water. I am not going, therefore, to ask you to wait till the shareholders assemble at the confirmatory meeting, but I am anxious on that occasion to lay before them a statement of the measure of support we have up to that time received. The amount needed is very small, and, therefore, we will ask the shareholders to at once say whether they will take up their proportions by the date fixed upon for the confirmatory meeting. I have not personally altered my opinions in the least as to the prospects of this undertaking. Surrounded as we are by very rich properties, and under such exceptionally favourable circumstances, with regard to the Tunnel Company, possessing also ample plant for the development of the mine, I think it will only be a question of a very short time before the shareholders will see in the fortnightly reports the results of the sanguine expectations formed of this property a long time since. (Hear, hear.) I entertain the same high opinion of it now as I ever did, and have no doubt that my utmost expectations will be fully realized. (Hear, hear.) I, therefore, beg to move the resolutions embodied in the motion.

Dr. KENNEDY seconded the motion, which was unanimously agreed to.
The confirmatory meeting was fixed for Tuesday, Jan. 31, at three o'clock, at the offices of the company.
The proceedings closed with a vote of thanks to the Chairman.

MOUNT CARRIS.—At the meeting on Monday (Capt. W. Tregay in the chair) the accounts for 18 months, to the end of December, showed that £414. 6s. had been expended in labour cost and merchants' bills. This was nearly covered by the 10s. call made in June, 1880, but there remained a debit balance of £352. 5s. 5d. A call of 5s. per share was made. The Chairman announced that he had insured the company against Employers' Liability risks to the end of 1882. The necessary machinery and plant have now been obtained. No ore has been sold, but the agents—Capt. W. Tregay and George Johns—state that the geological position is as good as can be selected for mineral production, and in conclusion, they say the lodes are among the most important and productive in the country, and the mine is in new and unworked ground. After many years practical experience of this and many other mining districts, we believe it to be a just and moderate conclusion that we have only fairly to carry out this mine to ensure results as brilliant and as lasting as any of those productive and profitable mines in this prolific neighbourhood.

SILVER HILL MINE.—No. 4 lode in this property has been intersected this week, showing rich for copper. An assay made by Mr. Jenkins, of Callington, gives the result as 20% per cent. of copper and 5 oz. 10 dwt. 16 grs. of silver to the ton of ore. From this assay Capt. Rickard, the agent at the mine, estimates the ore to be worth 15s. per ton. At the sale of copper ores at Redruth on the 5th inst. the highest price realised was 10s. 9s. 6d. per ton, and the average price for the 961 tons sold was 3s. 5s. per ton. Vigorous operations will now be commenced east and west on the course of the lode. During the time which this company has been at work the tunnel which is being driven north into Kit Hill towards the junction of the granite and the killas has been pushed on at the rate of 25 fms. a month. It has now reached the first of a series of parallel lodes, which form, perhaps, the richest mineral belt in the country. The next lode to be cut is the Wheal Brothers silver lode, from which immense profits have been made. A little farther north is the Silver Valley lode, and then come the Good Luck tin lode, and the Prince of Wales copper lode. The experiment of tunnelling through Kit Hill has been for many years favourably spoken of in mining circles, and it is more than probable that the Silver Hill

Company, which intends to drive as far into the hill as its rights permit will be amply rewarded for having given this much favoured scheme a trial.

FOREIGN MINES,

ST. JOHN DEL REY MINING COMPANY (Limited).—Advises received Jan. 18, 1882, ex Douro, dated Morro Velho, Dec. 18, 1881:—

GENERAL OPERATIONS.—GOLD PRODUCE FOR THE MONTH OF NOVEMBER.—The gold extracted during the above-named month amounts to 28,692.2 oits. equal to 3307.743 ozs. troy. It has been derived as follows:

	Oits.	Tons.	Oits. per ton.
General mineral	16,962.5	from 3721	= 4.558
ditto Praia	2,665.3	" 630	= 4.230
Mineral free from killas	7,974.2	" 1100	= 7.249
	27,602.0	" 5451	= 5.063
Re-treatment	1,090.2	" —	= 0.200
Total	28,692.2	" 5451	= 5.263
Add recovered from retort plates		10.0	

The slight increase in the return of produce is due to a greater quantity of mineral having been treated during the month; the average yield of which, however, compared with that for October, shows a slight falling off consequent on a larger admixture of killas.

COST AND PROFIT.

Produce for November 28,702.2 oits.

Less loss in melting ... 154.1 "

Cost 28,548.1 oits., at 7s. 9d. per oit. £11,062.7 9

Cost 7,135.3 4

Profit £ 3,927.4 5

The cost for the month shows a considerable decrease both in labour and in charges for materials, &c.

MINE.—Mineral raised from the mine 5855 tons

Mineral quarried per borer per diem 2.26 "

Average attendance of borers daily 99.23 "

Average attendance of natives daily 284.00 "

MEASUREMENTS FOR THE MONTH OF NOVEMBER:—

SINKING SUMP VERTICALLY 5 ft. 6 in.

ADDITIONAL STOPE WEST, OR NO. 1.—Total width 34 0

DRIVINGS.—SECTION 255—Extended 7 3

CROSS-CUT NORTH—SECTION 234 "A"—Extended 10 6

EASTERN SECTIONS.—Vigorous operations were conducted throughout the month without disclosing anything of importance either at this point or in the sump, where the rate of sinking has been fairly maintained.

29 D.—This stope has been considerably advanced and a fair quantity of mineral obtained therefrom. The lode is without any material change.

29 C.—Fair duty has been done at this point during the month. The formation is more contracted, though the mineral-bearing portion of the lode shows a slight improvement in width.

STOPE 29 B.—As reported last month operations have been principally directed to stripping down the north wall for the purpose of uncovering the lode existing there, and which appearances lead us to believe extends further north. Efforts are being made to ascertain this with all possible speed.

STOPE 29 B.—This stope, which is 45 ft. wide, is well advanced, and now nearly reaches the mineral ground of the B sink.

STOPE 29.—Considerable further progress has been made in removing the killas stated in last report as standing on the north side of the excavation, and stopping operations on the lode thus uncovered have been commenced. The southern part of this stope has now reached the western slide.

DRIVING SECTION 255.—As already reported, was extended during the month 7 ft. 3 in.

EASTERN LEVEL UNDER ROOF 217.—This level which is 6 ft. 6 in. in width, 4 ft. 6 in. of which is pure mineral, was extended during the month 10 ft. 6 in. The lode presents a more compact appearance.

SECTION 234 A.—After penetrating the killas the lode was again met with, and will be followed on the course of the slide. The mineral appears to be equal in quality to that discovered in the end of driving section 255.

REDUCTION WORKS.—The erection of the new Powles is making satisfactory progress, and will probably be completed by the end of February.

CULAIN COST.—Expenditure on capital account £ 668.3 6

Surface buildings and other works 2

MINE DEVELOPMENT.—New machinery and deep adit. 850.16 2

Total £1518.19 8

Deep adit distance driven during the month 17 fms. 4 ft. 2 in.

Hard rock has, however, since been met with which makes it impossible that the same distance can be driven next month. This is exceedingly satisfactory that the reduction plant is being pushed as rapidly as possible. It is estimated that nothing unforeseen occurs the 20 heads may be got to work in three months.

MORRO VELHO—GOLD EXTRACTED TO DATE.—The produce for the first division of December, a period of twelve days, amounts to 9967.8 oits., equal to 1149.129 ozs. troy. It has been derived as follows:

	Oits.	Tons.	Oits. per ton.
General mineral	5,559.3	from 1456	= 3.776
ditto Praia	906.8	" 220	= 4.121
Mineral free from killas	3,125.0	" 458	= 6.823
	9,591.1	" 2134	= 4.494
Re-treatment	376.7	" —	= 0.176
Total	9,967.8	" 2134	= 4.670

MINE.—Return of duty for 14 working days:—

Mineral raised from the mine 3386 tons

Mineral quarried per borer per diem 2.52 "

Average attendance of borers daily 95.78 "

Average attendance of natives daily 270.92 "

The gold trove conveying 12 boxes of bar gold, weighing altogether 58,025.1 oits., equal to 6539.3504 ozs. troy, was dispatched for Rio and England on the 17th inst.—N.B. The gold has duly arrived.

Telegrams received:—On Dec. 23, dated Rio, 22nd—"Produce 12 days (first division of Dec.), 10,000 oits.; yield, 4.5 oits. per ton; profit for the month of November, 3900."

On Dec. 28, dated Rio 27th—"Produce seven days (second division December) 6000 oits.; yield, 4.3 oits. per ton."

On Jan. 11—"Produce for the month of December, 24,500 oits.; yield, 4.3 oits. per ton. Produce small from temporary admixture of quartz and killas."

DON PEDRO.—Mine captain's report, dated Dec. 19: Drainage: Water at present 16 ft. below cistern of jack head. Bucket changed once, and machinery well looked after. Engine idle 10 hours for repairs of door of cylinder.—New Machinery: Some timber delivered for the work, and engaging carpenters to square and prepare same, those on hand at present being adequate to requirements. This will be pushed on smartly.—Adit Level: Five sets changed and four legs.—Bryant's Viaduct in hand, and will be pushed forward vigorously.—Explorations: Branches very bony. Last week one was poor in quality, but improved towards the latter part of the week, and is now much better.—Reduction: The level under 1 yard completed, also tramroad from the same to stamps shoot, and tramroad from wash-house turn-table; that from stamps to inclined and inclined road will also have to be done, timber being thoroughly rotten.—Saw Mill fully occupied sawing timber for the various roads.

RICHMOND CONSOLIDATED.—Telegram from the mine at Eureka, Nevada Week's run \$32,000, from 976 tons of ore. Refinery, \$22,000.

N. W. COONT, Dec. 28; Since my last weekly report we have extended the main north drift from the bottom of the shaft, in the 1200 level, a distance of about 30 ft. in limestone, which is getting harder, free from water, and does not require timbering. The ore found above the 200 level has not developed into anything better than stated in my last report (low grade ore), but we have hopes that we shall get a fair body of ore in that locality. The 200 west drift has been extended 11 ft., the 300 north drift 7 ft., the 400 north drift 10 ft., the 600 north from west drift 15 ft., the 600 north west from the 14th chute 6 ft., the 600 north drift from quartzite 6 ft., and the 900 north from the west drift 6 ft., all in limestone. The 200 rise, south from south drift, has been extended 10 ft. in ledge matter; the 500 rise, from the quartzite drift, 12 ft.

specimen from the Chero workings, old level. Tin No. 2—Several small samples from the Esperanza level; a sample (marked) from the Chero workings: seven samples from the Esperanza level in newspaper; parcel of samples from the Buena Ventura level; parcel of quartz from the back of the Fe Encuentro lode—this does not show visible gold, but on crushing and washing it gives pyrites and gold.

NEW QUEBRADA.—Report for month of November, 1881: Dispatched to the Coast for Shipment: Regulus from Smelting Works, 353 tons, 22.20 per cent. dry; ore from the mines, 2220, 46 per cent. dry; total, 2573 tons. Forwarded from mines to smelting works, 1407 tons, 6.12 per cent. dry. Home arrivals, 1845 tons; sales of ore, 1370 tons, average price per unit, 12s. 7½d.; sales of regulus, 754 tons, average price per unit, 13s.; quantity afloat on Nov. 30, 5742 tons; stock at the mines on Nov. 30, 1630 tons; stock of ore and regulus on wharf at Tucacas on Nov. 30, 2523 tons.

DINGLEY DELI.—Captain Williams, Dec. 23: The carpenters, for the number employed—three—have been actively working about the engine-house; and for native labour have made good progress. The foundation timbers have been laid down and tarred, so as to prevent the white ants from destroying it; nearly all the side supports of the roof are put in their places. Have laid down pipes, and brought water from the rest to the engine and pulveriser, and now taking out ground for a tank to hold water during the dry weather. Should have laid down mixer and amalgamating tables, but we fear this woodwork would be greatly damaged by the heat of the sun, shall commence this work as soon as the roof is put on. I would here remark that the timber is put for building purposes, as brought from the woods, sawn to their respective uses, without any additional labour. We have removed all the debris for the present at No. 3 reef, and commenced to sink deeper; as we go down this mass of quartz does not appear in any way to diminish in size, being full 7 ft. wide; the permanent appearance of this reef has encouraged us to follow it further in the jungle, where we find a strong outcrop of quartz; have set a force to develop it in this direction. At No. 4 reef we have taken it up 4 ft. wide, but we still discover quartz standing by the side, and pursuing it, we find it 3 ft. wide, with a very promising appearance. The road to Fletcher's application is being rapidly made.

PESTARENA UNITED.—Henry J. Gifford, Jan. 15, Val Toppo District: At the intermediate level under Zero the end in search of the new lode is now being driven on a cross-course, having a good wall, and carrying a thin vein of quartz. A trial is also being made in this level of a branch of one going off from the west lode. Little progress has yet been made in opening it up, but there seems to be a rather irregular vein of quartz and pyrites mixed with schist rising southwards. In No. 1 level on the new lode the end is very poor, not yielding more than 3 tons of low grade ore per fathom. The rise behind this end has much improved, carrying a good lode composed entirely of quartz and pyrites about 2 metres wide. The stopes underneath still continues to yield well. The cross-cut east from this level is being driven in soft stratified schist, but the cross-cut west is still in very hard ground. At No. 2 level the end on the new lode always has about the same width of quartz, but now a little more pyrites has appeared in the back. In No. 3 level the cross-cut just started westwards towards the rise from No. 4 is very easy for driving, the ground being mostly in soft chloritic schist. A good stop has been opened out at this level on the great quartz lode, yielding about 18 tons of fair quality stuff per fathom. The stopes north on the flat lode has very much fallen off, there being very little ore worth treating, and also at the stop under No. 4 level the lode has considerably diminished. The remaining points continue about the same as reported in the beginning of the month. All machinery is in good working order, and as yet there is a plentiful supply of water.

Pestarena District: W. Roberts, H. P. Clemes: The 80 fm. end driving north on No. 1 lode shows a small unproductive lode carrying a good footwall. In the 120 fm. end south the lode still maintains its size, with more quartz, but a rather lower grade pyrites. The 110 end south is somewhat improved; the footwall seems to be taking a more southerly direction. At the 110 north there is a branch of quartz and pyrites on each side, yielding altogether about 3 tons to a fathom, —No. 5 lode: The winze at the 33 level carries a lode 1 metre wide of quartz, with a little pyrites of low quality. The rise in the 65 against the winze has rather fallen off; the lode has become more contracted and mixed with the country rock. In the winze under the 65 the lode has become poorer; a branch of quartz has just been uncovered issuing from the south end and bearing obliquely west to the present direction of winze. At the 90 level the cross-cut is still being carried forward in stiff hard schist, and driving has been continued northwards on the supposed line of No. 5 lode. The lode here is much more defined, carrying two good walls, with a branch of quartz and pyrites 1 foot wide against the hanging wall. In the northern stope at the 65 the shoot of ore is still shortening and the stopes yielding but little ore for the mills. The 120 cross-cut has been driven 1 m. 60 c., and a lode has been cut, but as yet nothing can be said as to its size and value. The remaining stopes are yielding about their average quantity and quality of ore with very little change. At Pozzzone we have fixed windlass and commenced drawing waterday and night, with three men in each turn; not much progress is being made, and we fear that we shall have to abandon the attempt by hand-power. The water is still sufficient for all milling purposes, and fair progress is being made in bringing out the mill-beds and timber. The stock of ore at surface having decreased considerably, we propose re-starting the stopes under the 55 fm. level.

TAUNUS SILVER-LEAD AND COPPER.—W. Hollow, Jan. 19: The lode in the 17 metre level over the adit is looking well, and producing 1 ton of lead per fathom. We shall now commence to stop the ground in the rise over this level named in my last report, which we had then repairing, and the returns from this will be 1 ton per fathom. We have communicated the rise from the adit to the 17 metre level, which greatly facilitates the discharge of stuff from this part of the mine, and we are in a position to lay open this piece of ground much more quickly than before this rise was holed. The 12 metre level under adit: The lode in No. 1 rise continues to yield its usual return of 1 ton of lead per fathom. The lode in No. 2 rise looks much the same as before, producing 30 cwt. of lead per fathom. The lode in No. 3 rise is improved; now worth 2 tons of lead per fathom. I beg to say we have commenced a new cross-cut to intersect the north lode from this level (12 metre), and from the easy character of the ground I expect to reach No. 1 lode in from six weeks to two months, and shall continue the driving so as to reach the other two known lodes in that direction. The 40 metre level: The lode in this end is looking better to-day than for the last two months, and is producing good stones of fahlerz or grey copper rich for silver, and am daily expecting an improvement, the lode being 4 ft. wide and still letting out a large quantity of water. We have opened in the back of this level (40 metre) in several points, the whole of which present a very favourable appearance, and when our dressing works are completed we can place a very large number of men to stope on, but owing to the want of space at surface to lodge the lode stuff on we have suspended operations on some of the stopes and rises, and have placed the men at surface to push the preparing of the dressing works. No time will be lost in hastening this, as I consider the whole of the future of the mine and its profitable working now depends on the efficient apparatus being provided for dressing. This done, we can place on any number of men and break any quantity of stuff—for more than sufficient to keep a very extensive dressing works going night and day.

JAVALL.—G. E. Chambers, Dec. 6: I beg to hand you the following report of the past month's workings. All through the month I have been greatly worried by the great and continuous rains, which caused the open cuttings on the manto workings. Concepcion especially had a fall of ground, which will take up the greater part of the present month to remove; in the interior of mine, with the exception of the shoots and shafts sticking, no damage was done, but at the mouth of Pollock's tunnel we had a landslip which completely blocked up our train for a few days, the rain being so heavy we had the greatest difficulty in removing the fallen ground, the men not liking to work, and only by offering extra pay and a small quantity of liquor were we able to keep them at it day and night. The fall of rain during the month was 21.06 in.; on one occasion it rained incessantly for 72 hours, and the rain gauge measured 6.90, something extraordinary, and far more than upon the occasion of the breaking away of our dam last year; by taking extreme care this time our dam suffered no damage at all. During the stoppage of the train at Pollock's tunnel it was very difficult to supply the stamps, and we were only able to keep 20 going, and those not continually, with quartz and manto from Dolore's shaft. The new cutting to the manto at Esperanza was completely blocked up. In the interior of the mine the following work was done. The new No. 1 level above Pim's tunnel was driven 11 vars, ground comparatively soft, but not yet yielding gold. The shallow level for stopping the ground between San Reduto and Laken shafts was driven 12 vars; ground rather poor, but not yet yielding gold. The shallow level for stopping the ground on the south lode was driven 7½ vars. From the various stopes both interior and surface 547 cubic vars of ground were extracted, and from the manto workings we extracted 218 cubic vars. Concepcion yielded 159 cars of manto of about the same quality as usual. I am gradually going right through the mine in the way of repairing, retiming, and relaying tramways where necessary; the mine generally is in the accustomed good condition. The only stope that suffered by the bad weather was Nespere No. 1, where we had a run of atle, which will take a short time to remove.—Mills and Remittance: On an average 27 stamps worked 23.112th days, crushing 2150 tons of quartz and manto, which yielded 461½ ozs. of gold, making an average of 4 dwt. 7 grs.; the total remittance, including the result of the Esperanza mill, consists of 581 ozs. We have now plenty of water, and there is nothing to prevent our running 30 stamps, the only drawback this month will be the Christmas holidays.—Esperanza Mill: The four stamps worked 23 days, crushing 337 tons of quartz and manto, which yielded 98½ ozs. of gold, making an average of 5 dwt. 19 grs. We treated 130 tons of tailings, which yielded 21 ozs. of gold, an average of 3 dwt. 5 grs. per ton. The timber for the other four stamps is all on the spot, the foundation blocks are already in their places, and the greater part of the woodwork is likewise ready for erection. I expect to have them ready by the New Year, and shall put them to work immediately the ships arrive, which at present are our only drawback.—Receipts and Expenditure: The expenditure was 1047.17s. 10d. The remittance is valued at 1450.

EFFUENTA.—Dec. 9: We are only working six heads of stamps until we get the river water into the works, when we shall use all our power. The machinery works admirably. We have only passed 100 tons of ore through the stamps yet, but our six heads will now do about 11 or 12 tons a day. We shall clean up at the end of the month and remit gold. The ore is rich.

GOLD COAST.—Aboutyakoon, Tacquah, Dec. 9: All going on well. Extracting ore, preparing foundations for stamps, &c. About 1000 tons of ore at bank. Will, I am certain, realise all your most sanguine expectations. I am very busy getting up machinery from the coast.

KAPANGA.—James Thomas, Dec. 5: During the past four weeks ending the 10th inst., the 70 cross-cut has been driven east 30 ft., at the usual contract price of £1 per foot; the distance now driven is 120 ft., from the engine-shaft. On arriving at this point a strong well defined branch or leader was met with running obliquely across the end bearing north-east and south-west, dipping westward. When cutting through it some very strong blotches and flakes of coarse gold are seen intermixed through the quartz, and some excellent specimens have been obtained of the same description as I post to you by this mail. The size of the branch as yet seen will average 8 to 10 in. wide, consisting of a fine description of quartz full of mineral, that never fail to carry gold. Only cutting through the branch three days ago leaves no time for much to be done on it, except the very important and encouraging fact of meeting strong gold before expected at this depth. I am of opinion this is a branch running off from the old main lode. I now intend to drive on its course until the old lode is reached, which should be cut by driving about 20 ft. more, and we shall be providing the branch instead of continuing the cross-cut in dead country. Scotty lode has been further driven north 30 ft. on the course of the lode; length driven 45 ft. and south 10 ft. from the cross-cut. During the month this lode was found to be still disturbed by a barreau bar or horse of killas, the bar containing

numerous patches and stringers of mineralised good looking quartz, without yielding any gold. I expect we shall get clear of the present disturbed piece of country in a few days, and hope to see the lode assume its regular character, with the usual expectation of meeting the metal at the points of contact with the bar. I am pleased to say everything both underground and at surface continue in the best of order for going ahead with every dispatch possible.

CANADIAN COPPER AND SULPHUR.—F. Bennetts, Jan. 5: There is no particular change in the mines to report this week. The vein in the 70 east, at Hartford Mine, continues large and good. The ores in the vein in the 40 east are of better quality than usual.

EAST WHEAL ROSE.—The heaviest portions of the two large pumping-engines—90-in. and 100-in.—are delivered on the mine, and the 90-in. engine is approaching completion. It will be remembered that, in the opinion of Messrs. Loam and Son, the 90-in. engine will of itself be able to drain the mine. In the meantime (and which will, doubtless, be good news to the shareholders) rich silver-lead ore is already being brought to surface from the stopings going on in Inn's and Middleton's lodes. In the directors' monthly report, which is published in another column, it will be seen that the board are quite alive as to the value of the possession by the company of this Middleton's lode (for upwards of half a mile in the new or virgin ground), which paid such large dividends to the share-holders of the former East Wheal Rose Company.

TAN-YR-ALLT.—This company has declared a profit of 370L for the half-year ending Dec. 31, equal to 7½ per cent. on the capital invested, and the mine is looking well at the bottom levels.

GODDARD'S LEAD.—In another column of this day's Journal we publish a special report of this mine by Capt. Sandoe, who has made a special survey for a gentleman largely interested in the neighbouring mines. It will be seen that the opinion Capt. Sandoe so strongly expressed of this mine at the early part of last year has been more than realised, and proved to be correct by the results.

LADY ANN SILVER-LEAD MINING COMPANY (LIMITED).

REPORT OF CAPT. WM FRANCIS TO THE MANAGING DIRECTORS.

Northop, Jan. 9.—When accompanying the mining engineers who have already inspected and reported on this property, I carefully explained to them all points of practical detail, and fully concurred in the views and opinions enunciated by them. It would, therefore, be superfluous to enter into the several points of interest, which must amount to the same result, though given in a different form. I will merely, therefore, point out briefly the several important features of paramount consideration which I think will lead inevitably to the conclusion that a great success—and there can be no reasonable doubt of it—must attend even a moderate expenditure judiciously laid out. I know of but few properties in the district which are so likely to bring the concern into permanent dividends. In the first place the terms of grant and other conditions are the most favourable of any I have yet seen. Secondly, not only do the main lodes of the rich Old Westminster Mines pass through the sett entire, and as yet undeveloped, but they are not lodes which require proof of value by speculative trial, they have all been extremely productive not only in the Old Westminster Mines to the east, but also on the other side of your boundary to the west. Thirdly, the only point selected for a small trial has been on the Westminster lode near the eastern boundary, where a new shaft has been sunk 30 yards deep, and a level driven east on the lode 27 yards, producing ore in the most general vein compounds it is possible to find.

The vein has gradually improved in size and general character from the commencement, and for the last 10 yards has so increased in the yield of lead ore (the vein being fully 2 ft. wide) as to leave little or no room for doubt that a few yards more exploration will result in a valuable discovery, and place this portion of the mine at once in a self-supporting position, and eventually in a prosperous continuation of large and regular returns and profits. Fourthly, there is sufficient ground drained to prosecute the workings on all the lodes for many years to come for over 100 yards in depth, thus saving a great expense in providing steam pumping machinery, and even when this be required a reduction of royalty is provided for, so that, in all probability these mines will realise in proportion to their extent riches as great and lasting as did the same lodes in the adjoining mines for the next quarter of a century. In conclusion, I may give it as my unqualified opinion that a splendid success awaits a moderate outlay in this property, and that it will be a quick and lasting one.

WILLIAM FRANCIS.

No time should be lost in making application through us for shares in this valuable property before the anticipated discovery (of which there are reliable indications) takes place. Shares would then undoubtedly go to a good premium.

F. G. TAYLOR AND CO., Mining Agents, 2, Great St. Helen's, E.C.

THE BRITISH BURMAH SYNDICATE.

This SYNDICATE is being FORMED for the PURPOSE OF ACQUIRING from the Indian Government CONCESSIONS OF SEVERAL TRACTS OF LANDS, containing COAL MEASURES, in the newly discovered Coal Regions of British Burmah, the development of which will revolutionise the present system of European supply, and give enormous profits to those engaged in it.

SUBSCRIPTIONS ARE INVITED in sums of not less than £25 towards the amount of £10,000 required, a great proportion of which is already subscribed.

The following Members form a Committee of Management, viz.:—Sir Francis C. Knowles, Bart., F.R.S.; Major Neild, Junior United Service Club; Lieut.-Col. Darvell, late 108th Regiment; Major-General Abbott, F.R.G.S.; Junior United Service Club; Col. Sir Stephen J. Hill, K.C.M.G., C.B.; J. S. Ward, Esq., Consul for Liberia; F. C. Remington, Esq., J.B., Bank of Bombay; D. D. Wemys (late 48th Regiment), Army and Navy Club, Pall Mall.

Cheques to be crossed "Drummonds." Any further information may be obtained on application to the Hon. Secretary, G. S. MONROE, 7, Pall Mall, London, S.W.

TIN SHARES.

This time last year the price of—
Dolcoath shares was £53 now £93
East Pool shares was 20 45
Carn Brea shares was 9 30
Cook's Kitchen shares was 3 28

It is estimated in a Western paper that the rise in value of eight Cornish tin mines during the last year amounted to no less a sum than £960,100.

AVERAGE PRICE OF COMMON ENGLISH (BLOCK) TIN:			
1878.	1879.	1880.	
Per ton £66	£74	£91	
Present price of Tin.....	£112.		

THE WEST VOR AND LEEDS UNITED MINING COMPANY (LIMITED).

(TIN, COPPER, AND ARSENICAL MUNDIC.)

Capital £50,000, in 50,000 Shares of £1 each.

Payable—1s. per share on application; 2s. on allotment; 5s. in one month; and the remainder as required, with not less than two months' notice.

A minimum dividend of 7½ per cent. will be paid quarterly during the first year, pending the erection of the works.

TRUSTEES.

MORGAN LLOYD, Esq., M.P., Q.C.

W. N. MOLESWORTH ST. AUBYN, Esq., M.P.

BANKERS.

Messrs. ROBARTS, LUBBOCK, and CO., Lombard Street, E.C.

The MINERS' BANK, Camborne, Cornwall.

BROKERS.

Messrs. CARMichael BROTHERS, 13, Cophall Court, E.C.

SECRETARY (pro tem.)—Mr. J. H. SYMONDS.

TEMPORARY OFFICES—1, NEW BROAD STREET, E.C.

Copies of the Prospectus, Application Forms, and Reports can be had at the Offices of the Company, the Bankers, and Brokers.

Mining Correspondence.

BRITISH MINES.

ASHETON.—Joseph Garland, Jan. 18: The 40, west of boundary shaft, is being driven in mild blue killas at fair speed. The lode has not changed much since last report; it is about 15 in. wide, and carries a small lead 3 or 4 in. wide of copper pyrites. The ground in the 70 west is favourable for progress; the lode, which has been yielding 7 cwt. of lead ore and 10 cwt. of blende per fm., has (temporarily we hope) fallen off in value; it is now about 2 ft. in width, including a 6-in. vein of quartz well sprinkled with lead ore. The ore appears to be opening out again. The tributaries in back of the 60, west of Hunt's cross-cut, are yielding a good deal of lead ore; we have here some 17 fms. in length of very good stoping and paying ground. We have just cut into a bunch of lead ore in the back of the 30 west, yielding for about 3 fms. long from 1½ to 2 tons per fathom. We shall have 50 tons of blende ready to sample this day week.

BEDFORD UNITED.—R. Goldsworthy, Jan. 18: North Lode: No lode has been taken down in the 115 east since last report.—Bridge Lode: The lode in the 30, east of Mc

wine in the bottom of the 60 west of Willesford's shaft on the Capel Tor lode has been communicated with the rise put up by the former company in the back of the 71; the lode at the point of communication being of a very promising character, and worth 1 ton of copper ore and 3 tons of munde per fm. At the 60, west of Watson's shaft, on the Capel Tor lode, the lode is 2 ft. wide, of a promising character, and producing small quantities of copper and munde ore. In the cross-cut at the 20, east of Willesford's shaft, the ground is favourable for progress and congenial for the production of mineral.

DRAKE WALES UNITED.—Moses Baden, Jan. 18: The communication from the eastern part of the mine to the deep adit was made on Thursday last, and the men who have done this work are now engaged in cutting a plat at the water level at Mathew's shaft, and we hope also to complete this work by the end of this month, after which we shall push on the deep adit as fast as possible to meet the wine now sinking below the 40 fm. level between Mathew's and the engine-shaft; the lode in said wine still maintains its value, and will lay open some good tribute ground. In the deep adit driving west towards Mathew's shaft we have gone through a large cross-course, which has thrown the branches about 4 fms., to the north. We have again commenced to drive west on their courses, and do not expect to meet with any more cross-courses until we reach Mathew's shaft, a distance of between 30 and 40 fms. The south branches in the 40 level driving west of engine-shaft are improving, and are laying open some good tin ground. The dressing of the tin ore is proceeding very satisfactorily, and we expect with the steadily advancing tin standard to realise a good price when we sell at about the end of the month. All necessary repairs are proceeding as fast as the nature of the work will admit.

EAST BLUE HILLS.—S. Bennett, Jan. 18: The lode in the adit, east end, is of a most promising kind, is 2½ ft. wide, tining throughout, and worth £1. to £1. per fathom. In the 45, east end, it is 2 ft. wide, and worth 7t. per fathom. The south part of the lode in the 30, east end, is small. It appears as though the lode at this point is split in three or four parts, and is not very productive.

EAST BOTALLACK.—G. H. Eustice, J. Hollow, Jan. 18: The sinking of the engine-shaft is still progressing satisfactorily. The lode, which for the last fathom or two sinking has been small and poor, is again increasing in size and quality; now 18 in. wide, and containing 18 lbs. of tin to the ton of stuff. The lode in the 35 end is also improving in size. Nothing new to report in any other part of the mine.

EAST CRAVEN MOOR.—David Williams, Jan. 19: The south-west cross-cut from the 75, west of shaft, is in 16 fms.; the general character of the ground here becomes more congenial for the production of lead ore as we approach the main lode. A stop in the back of the 1 vel, in a lode 3 ft. wide, and worth 20 cwt., of lead ore per fathom. The 65 west has been extended from shaft 22 fms. 3 ft.; the lode here is 3 ft. wide, composed chiefly of limspar, with occasional stoes of lead ore. A stop in the back of the level, in a lode 3 ft. wide, and worth 16 cwt., of lead ore per fathom; wrought at 80s. per ton of dressed ore. No. 1 stop in the back of the 54, west of shaft, in a lode 2½ ft. wide, and worth 15 cwt., of lead ore per fathom. The 54, west of cross-cut, has been extended upon the main lode a distance of 48 fms.; the lode here is rather disorderly at present by a cross-joint, but will I have no doubt again improve when clear of its influence. No. 1 stop in the back of the same level, in a lode 3 ft. wide, and worth 30 cwt., of lead ore per fathom. No. 2 stop behind the end, in a lode 3 ft. wide, and worth 25 cwt., of lead ore per fathom. We have five pitches midway between this and the 30 above, three at 100s. per ton of dressed ore, and two at 90s. per ton of dressed ore. We have 30 tons of ore at the mill and ready for carting towards another parcel. Our machinery both underground and on surface are in good order, and working well.

EAST HERDSFOOT.—T. H. Bennett, Jan. 19: During the last four weeks ending Saturday last we have driven 3 fms. 4 ft., and again set to the men, and at 15s. per fathom less than former price. We are approaching the cross-course, and I hope in a little time to be enabled to report its intersection and with good results.

EAST LONG RAKE.—H. B. Vercoe, Jan. 19: There is no change whatever in the 50 west. We continue to cross-cut north in the flat. There is not the least side of a wall or side, although it is opened on for 30 ft. in width. In the end of the cross-cut the ground is rather harder, but still composed of beautiful carbonate of copper; that there is a very valuable deposit of ore near by I have not the least doubt, and to expedite its discovery I have taken two men from the east end, together with the six before engaged in the cross-cut, and we are thus enabled to drive the 50 west and 50 north simultaneously. The 50 east improves, and shows a rib of ore about 2 in. in width, and promises further improvement as we near the junction of the lodes known to exist in this direction. The slopes in the roof of the 50 west are producing fair quality leadstuff, but not so good as last month. There is a much richer lode a short distance in advance of the slopes, and which we shall reach in a few days. The flat produces lead as for some time past, and promises to continue to do so. Dressing progressing well. We shall sample in time for the next Holywell ticketing the second week in February.

EAST ROMAN GRAVELS.—Arthur Waters, Jan. 19: There is no change for the worse in any point in the mine since my full report of the 12th Inst. There are two rock-drills at work—one in the 97 south, the other in the wine below the 109, and good drifts are being done in both places. We are delivering the 40 tons of lead ore sold last week.

EAST VAN.—W. H. Williams, Jan. 19: The cross-cut in Glangwedd Brook is driven 8 fms., and the last lode of crossing has been best for lead, inasmuch as every shot fired shows some good spots.

EAST WHEAL ROSE.—Capt. Wm. Skewis and Capt. T. D. Dodge: North Wheal Rose: The house from the 100 in. engine is up, and the roof put on. The men are engaged in taking down the scaffolding and pointing the wall; also brick is being cemented on the bob-end for the reception of the foundation; late brick and bob of the 100-in. engine, which are now delivered on the mine. Ground is taken out for foundation of stack, and building for same commenced.—Penrose: The bob of the 90-in. engine is up, and will be fixed in the stools by to-morrow evening (Saturday); when this is done the engineers will commence putting in the boilers. The loading for steam-captain is completed, and we are now waiting for this machinery to be delivered, which is promised forthwith. Since the little winding-engine has been fixed we have drawn from the adit level a very fine heap of work for silver-lead ore and blends from Innes's lode, and we hope by the time the necessary buildings and erections of the crusher and dressing machinery is completed to have plenty of good work for them to do. As to the underground department, we are pleased to say that it continues to be in every respect equally as good as set forth in our last report.

GAWTON.—G. Rowe, G. Rowe, Jan. 19: The lode in the 117 east still continues to look well, and yielding 20 tons of munde and ore per fathom. The lode in the 105 east is carried 5 ft. wide, producing 10 tons of munde and ore per fathom. The lode in the wine below the 105 is yielding 8 tons of munde and ore per fathom. The lode in the 95 east is improving in character, with good stones of munde and ore. All other points are without change. Our arsenic works are progressing very satisfactorily.

GREEN HURTH.—Jan. 12: There is very little change in the value of any of our workings this week. No. 1 drift over standage level is worth 3 tons lead ore per fathom, with every appearance of a speedy improvement. No. 2 bottom level south is without material change. No. 3 stop is worth 3 tons of ore per fathom. No. 4 stop is worth 2½ tons of ore per fathom. No. 5 stop is worth 2 tons of ore per fathom. Having reached the intermediate trial level between Vipond's sump and Swan shaft we shall be hindered in working the two last-named stopes for a short time as there is an extra space to fill up. No. 6 north end of 31 promises again to improve. No. 7 stop in the roof of the bottom level is not being worked at present; it is standing worth 3 tons ore per fathom.

GLASGOW CARADON CONSOLS.—Wm. Taylor, W. J. Taylor, Jan. 17: The new south lode in the 114 is improving as it is being opened on, now worth from 8t. to 10t. per fathom; ground on the same easy character, and in the wine coming down on this lode from the 102 we have the same easy ground, and lode improved—now about the same value. We shall soon get it through to the level, which will open up ore ground, and give us all the ventilation required to open fully on this south lode east and west, as well as the other lodes at this level. No change of importance in any other part of the mine.

GLASDIR.—J. Rowe, Jan. 18: The ore dressing is progressing satisfactorily, and the price obtained from Vivian's for the last lots—62, 3s, and 62, 18s.—will, I think, be more than equalled this month. All the dead-work is finished, and every part of the mine is in capital order. Mr. Readwin is superintending the operations himself in continuous work, the purpose of testing actual cost, and weighing and valuing actual results.

GLENROY.—R. Rowe, Jan. 18: There is no change in the 108 driving north; the lode is still large, and containing a little blonde. On Saturday an accident occurred in the breaking of the main rod from the wheel to the shaft; it is, however, again repaired, and all is in working order.

GODDARD'S LEAD.—R. H. Vivian, Jan. 19: Since my last report the stopping east from Middle shaft has reached where another shaft comes down from surface. Here we have also a fine lode, and have drawn some very good rocks of lead to surface, much better than could be expected for the depth. I venture to say we have a lode going down worth nearly 1½ ton of lead ore per fathom at this point, which is 40 fms. east of pumping shaft. Our prospects are very good.

GODDARD'S LEAD AND BLEND.—Wm. Sandoe, Jan. 19: Special Report:

The brief observations I made in describing this mine after my first visit need not be repeated here, but having described and inspected the mine again visit yesterday as far as practicable underground, I may say truthfully that the good impression made on my mind with regard to this property on my first visit has been much strengthened by my second visit. To describe the work done since my first visit I would observe that the lode has been wrought and laid open about 15 fms. further east than I was then able to see it, and here the lode looks quite as well as in any other part previously laid open; also the pumping shaft, which is the western part of the workings, has been sunk some few yards since my first visit, but this point I could not examine as there was water in the shaft; but the pile of stuff drawn up from bottom of shaft was on the surface close by, which clearly showed that the lode had improved both in size and productiveness as depth has been attained. This is quite in accordance with my first opinion of this lode, and which I still fully adhere to. The width of the lode varies from 1½ to 3 ft. wide, and is composed of carbonate of lime, lead, blonde, and sulphur; it is fairly compact, and a very kindly and promising lode. This lode has been wrought on and laid open for 60 fms. in length, and for a depth probably of 6 to 8 yards on the average, and from these workings about 40 tons of good lead has been taken out, and there are at present some good piles of ore-stuff on the surface, and some small piles of cleaned lead in the bin. Looking at the kindly appearance and productive character of this lode, and also the fact that the rich lode so extensively wrought on in the Pandora Mine crosses it not from the present workings, I feel fully persuaded that the Goddard's Mine richly deserves spirited prosecution by its owners, who, I am confident, are likely to be remunerated for the outlay that may be made in so doing. With reference to the power required for the development of the mine, the agent, Capt. Vivian, and myself, having given the matter fair consideration, agree that a 10-horse power Borey engine similar to the one we have here in D'Eresby Mountain, would be the best. This would answer the purpose of pumping, winding, and crushing. The Borey is the most economical fuel, can be easily erected, and not expensive to purchase, and as this engine could be put up near the shaft few rods would be required. The pitwork for the shaft would be light and inexpensive, therefore, seeing that this mine can be worked down to a fair depth (say, 50 yards) at a small outlay, I feel quite satisfied in strongly recommending the company proceeding w/out delay.

GOODEVERE.—R. Knott, Jan. 18: The timbering of the shaft on the new lode is completed, and the men are now engaged in making barrow road from the adit to the shaft. This work will be finished to-morrow, when we shall at once put the men to drive on the course of the lode. No other change under-

ground calling for remark.—Surface: During the last few days we have been stamping some of the work from new lode, which I think is turning out satisfactorily considering it is being raised so near the surface. The eight heads at work are doing good duty. The necessary ironwork for the next cover is being got on with. I hope to have the other four heads in their places in about a week.

GORESEDD AND MERLILYN.—W. Edwards, Jan. 19: At the 90 west level we have met with a knot in the vein, but are now passing through it, and the lode is opening up satisfactorily; at present for lead it is worth ¾ ton per fathom. The men have driven 2½ yards in this end since last report, and I am glad to say the tribute pitches maintain the value last reported. We are very busy preparing to sell a parcel of lead next week.

GREAT EAST YORK.—H. Cowling, Jan. 18: This mine is a little wonder,

as any I have ever seen in depth. If we have a continuance of the present indications we shall soon see our lodes Nos. 1 and 2 form a junction and develop into the grandest champion lodes of the district.

GREAT HOLWAX.—W. T. Harris, Jan. 19: Roskell's Shaft: In the 110 west fair progress is being made; the lode maintains its width, from 4 to 5 ft., and appears undergoing a favourable change, and at present exhibits a very encouraging appearance. The lode in the 95 north is worth 1½ ton of lead ore per fathom, and most promising: the character of this lode is such as seldom falls becoming rich, and I anticipate better results.—Level Engine: The lode in the 80 east is 2 ft. wide, producing 15 cwt. of lead and 1½ ton of blonde per fm. Water flows freely from the forebreast, a favourable indication of easier ground and better progress. We contemplate commencing a rise against the wine from the 60 to hasten communication; this done trials will be made upon the north and south lode in this level, whilst now offers tempting prospects. The lode in the 60 fm. level east is slightly disordered, but we have now turned to the south, where there is a strong branch of lead ore worth 1½ ton per fm., and I expect meeting with other branches as we proceed. The lode in the sumb below this level contains stones of lead and a good mixture of blonde. No time shall be lost in communicating this with the 80, No. 1 pitch, in back of this level, is producing 1½ ton of lead ore per fm., and good quantities of blonde. No. 2 is worth 15 cwt. of lead and 2 tons of blonde per fm. No. 3 is producing 2½ tons of lead and 1½ ton of blonde per fm. No. 5 is worth 4 tons of lead and 1½ ton of blonde per fm. 2 tons of blonde and 3 cwt. of lead ore per fm.—Office Shaft: The pitch in the 60 west is producing 1 ton of lead ore and 1½ ton of blonde per fm. All surface work progressing satisfactorily—dressing in particular doing well. To-morrow we shall sell 30 tons of lead ore, and early next week shall sample a parcel of blonde—say, 40 tons.

GREAT LAXEY.—F. Redditch, Jan. 18: Deep Mine: In the 247 north finding that the branch upon which the level was being driven continued to diverge from the proper course after passing through the slide, and was of no great value, a short cross-cut in search of the main part of the lode has been commenced, and I hope will bring us to something good shortly. The cross-cut for a similar purpose in the 235 end north is driven about 3 fms. There is no change to notice in the intermediate drivings below this level nor in the stops in sole or roof, all being of the usual average value. The three stops in sole of the 220 are worth respectively 15s., 15s., and 18s. per fathom. A roof stop in the 190 north has become poor, and the men were placed to sink and stop in the sole closely by, where the lode is worth 25s. per fathom. All the other stops, &c., in this part of the mine are without change to remark, and need not be enumerated.

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Haven Gold Mining Company. He stated that the Court of Appeal had made an order for the winding-up of the company, and that it was desirable for the sake of protecting the assets that a liquidator should be appointed. The Vice Chancellor appointed Mr. Kirby provisional liquidator.

TO THE METAL TRADE.

FOR COPPER, TIN, LEAD, &c., apply to—
MESSRS. PELLY, BOYLE, AND CO.
SWORN METAL BROKERS,
ALLHALLOWS CHAMBERS, LOMBARD STREET, LONDON.
(ESTABLISHED 1849.)

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N E W C A S T L E - O N - T Y N E .

BROKER FOR THE SALE OF PIG-LEAD, LEAD ORES,
COPPER ORE, COBALT, MANGANESE, CARBONATE OF
BARYTES. ESTABLISHED 1866

HENRY NUTT AND CO.,
No 57, BRISTOL ROAD, BIRMINGHAM,
PURCHASERS OF
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ASHES, TERNE ASHES, AND ALL REFUSE CON-
TAINING TIN AND LEAD.

HENRY WIGGIN AND CO.
(LATE VANS AND ASKIN),
NICKEL AND COBALT REFINERS,
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ORFORD NICKEL AND COPPER COMPANY,
SMELTERS AND REFINERS OF COPPER.
THOS. J. POPE AND BROTHER, AGENTS,
292, PEARL STREET, NEW YORK.
Copper Ore, Mattes, or Bauxite purchased. Advances made on consignments for
fining and sale.
SMELTING AND REFINING WORKS AT BERGEN POINT, near NEW YORK.
OFFICES.—292, PEARL STREET, NEW YORK.

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, JAN. 20, 1882.

	IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Pig, G.M.B., Clyde	2 10 11	—		English, ingot, f.o.b., 117	0 0	—
" Scotch, all No. 1	2 11 9	—		" bars	118	0 0
Bars, Welsh, f.o.b. Wales	6 5 0	6 7 6		" refined	119	0 0
" in London	6 15 0	6 17 6		Australian	114	0 0-114 5 0
" Stafford,	7 15 0	8 0 0		Bancs	nom.	
" in Tyne or Tees	6 10 0	6 15 0		Straits	114	0 0-114 5 0
" Swedish, London	10 10 0	10 15 0		COPPER.		
Rails, Welsh, at works	6 5 0	6 7 6		Tough cake and ingot	72	0 0-74 0
Sheets, Staff., in London	9 0 0	9 5 0		Best selected	75	0 0-76 0
Plates, ship, in London	9 5 0	9 7 6		Sheets and sheathing	85	0 0-86 0
Hoops, Staff.,	7 15 0	8 5 0		Fiat Bottoms	88	0 0-89 0
Nail rods, Staff., in Lon.	7 15 0	8 0 0		Wallarco	73	0 0-74 10
STEEL.				Burra, or P.C.O.	73	0 0-74 0
English, spring	12 0	0-18 0 0		Other brands	70	0 0-72 0
cast	30 0	0-45 0 0		Chili bars, g.o.b.	67	0 0-67 5 0
Swedish, keg	15 0	0 0		PHOSPHOR BRONZE.		
fag. ham.	15 10 0	—		Alloys I., II., III., and IV.	£125 0 0	
" LEAD.				" VI. and VII.	140	0 0
English, pig, common	14 12 6-14 17 6			" XI. Sp. bearing metal	117 0	0
" L.B.	15 0 0	—		BRASS.		
" W.B.	15 5 0-15 10 0			Wire	81-	—
" sheet and bar	15 10 0	—		Tubes	10½	—
" pipe	16 0 0	—		Sheets	10½	—
" red	17 10 0	—		Yel. met. sheath. & sheets	7½d.-7½	—
" white	21 10 0-22 0 0			TIN-PLATES.* per box.		
" patent shot	17 12 6-	—		Charcoal, 1st quality	1 4 0-1 5 0	
Spanish	14 5 0-14 10 0			2nd quality	1 3 0-1 4 0	
NICKEL.				Coke, 1st quality	1 0 0-1 2 0	
Metal, per cwt.	15 0 0-16 0 0			2nd quality	0 19 0-1 0	
Ore, 10 per cent. per ton	20 0 0-25 0 0			Black	per ton 15 0 0	—
QUICKSILVER.				Canada, Staff., or Gla.	12 0 0	—
Flasks, 75 lbs., war.	6 5 0	—		At Liverpool	50	—
SPELTER.				Black Taggers, 450 lb.	30 0 0	—
* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; IX 6s. per box more than 10 quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.				14 x 10	—	

REMARKS.—During the past week there have been some rather uneasy movements in the metal market, for in some metals an advancing tendency has been the rule, in others reduced rates have been accepted, while in some the tone has been steady, and hardly any change has taken place. Where fluctuations have been most marked it has been caused chiefly by speculative operations. In one case there has been a disposition to "bull," and in another to "bear," so that with these two contrary elements at work it is easy to understand why the one metal should advance in value and the other recede. Of course, the question to be solved is upon what grounds operators have deemed it advisable to buy or sell, but these need not be treated with here, for it is evident by the reverse movements which have occurred in the several markets that there is no great influence affecting the whole trade, otherwise the variations in prices would have been all in one direction. The remarks below giving the state of the various metals may show that there are one or two events which affect the sundry markets individually, but treating with the trade in general there appears no new feature whereby the markets are likely to undergo any material change either in favour of buyers or sellers. If in some metals a slight temporary pause is noted in the regular demand it does not cause any inconvenience to manufacturers, for they have already booked sufficient orders to keep their works briskly engaged for the time being, at all events, but to them perhaps a rather less demand may be appreciated, because it enables them to work off some of their old contracts, and as an evidence that they have still ample work to keep their mills in constant operation, and do not care to encourage fresh orders unless full prices be paid, reference need only be made to the firmness with which they maintain their quotations.

In the raw material sellers may have made concessions, but apparently not so in the manufactured, in which the markets keep strong, in some instances even dearer rates being quoted. There is so much speculative interest existing in our markets that the actual state of the trade at the present time cannot well be ascertained from the fluctuations, which are of daily occurrence; nevertheless, prices eventually must terminate either with being advanced or reduced, according to the way in which regular trade tends. Therefore, investors, instead of being carried away and influenced by the numerous fluctuations of the day, should rather look at the state of the trade of the whole country and its prospects, and base therefrom what operations they may have to make—whether they be buying or selling orders. We have on previous occasions given accounts of the state of the trade in the manufacturing districts, and as there is no material abatement in the briskness at the sundry mills, it is useless now to recapitulate that which has already been set before our readers, and it has yet to be seen whether the future demand will continue to assume such dimensions as to enable the works to remain in a similar amount of activity, which is evidently expected by producers and manufacturers by the firmness which they exhibit in their prices, and also by the little readiness which they show to book orders for forward delivery, except on special terms.

COPPER.—This market has been rather irregular, and the tendency of prices has for the most part been against holders. The market was somewhat depressed at the early part of the week by advices from Chili announcing the charters for the first half of the present month as 2100 tons, a figure which is thought full when the heavy charter for the latter part of December is taken into consideration. This advice has necessarily given a favourable scope to "bears" to turn the market to their advantage, as it induces some holders to realise; but at the same time what is really of importance is to discover whether the future supplies will be upon an increased scale. Heavy charters now would undoubtedly indicate lighter ones later on, especially as the figures showing the imports for last year compared with the two previous years disprove the expressed opinion that the supplies are on a constantly increasing scale.

We have on previous occasions shown that the present improved prices are caused chiefly by the continued repetition of good deliveries, and as the supplies were so much under the deliveries last year it is evident that the trade can consume rather heavier supplies, of course supposing the consumption and shipments do not fall off, of which there does not seem much probability. Present prices are but moderate, and although many buyers are shy to pay them, being so much higher than what have prevailed during the last few years, yet it seems very doubtful, with the apparently bright prospects of the trade, whether buyers will succeed in prevailing upon sellers to make any further material concessions.

The bi-monthly returns of Chili produce show the imports during the first fortnight of the month to have been 784 tons, and the deliveries 1130 tons, while the deliveries of other kinds of copper have been 406 tons, and the imports 373 tons. The stock in Liverpool and Swansea of Chili produce on the 14th inst. was 25,490 tons, against 25,836 tons on Dec. 30, an increase of 346 tons. At the public Ticketing held at Swansea last Tuesday 970 tons of copper ores, of an average produce of 9½ per cent., was sold at an average of 12s. 9½d. per unit.

IRON.—There is no very material change to report in the state of this market. The tendency of prices for manufactured has remained extremely strong, and advanced rates have in some cases been quoted; and in order to effect business buyers invariably have had to pay sellers' quotations. The dearer rates do not appear to have interfered to any extent with the demand, which has kept fairly good; and what with the orders manufacturers now hold, and the continuance of a moderate number of enquiries, sellers' experience but little difficulty in sustaining the market. Orders still coming to hand at the higher prices forms a great encouragement to manufacturers, who appear confident of shortly realising still further enhanced rates, and in anticipation of this result some of the leading houses have intimated that they can now only accept further orders upon special terms, or at prices subject to those ruling at the date of execution of the contracts. Both Staffordshire and Cleveland manufactured iron are firmer, and for some descriptions rather higher prices are quoted, while Welsh is still strong at previous rates. The tendency of the pig-iron market, however, on the other hand, has been rather disappointing, the demand continuing quiet, and prices being in favour of buyers. The tone is still more or less depressed by the further increase in the public stock, by the putting into blast in Scotland of another furnace, and by shipments last week comparing unfavourably with those for the corresponding period of last year, as also for the total shipments this year being much less than any for the same time of the few previous years. These are features which not unnaturally deter speculative buying, and hence notwithstanding the satisfactory condition of the manufactured trade, speculators do not care about buying the raw material in any large quantities, so that the market keeps dull and an uninteresting condition.

The Glasgow warrant market opened this week with a flat tone, at 52s. 2d., and under a heavy pressure to sell, prices gave way to 51s. 6d., and further receded on Tuesday to 51s. 2d., improving, however, slightly before the close to 51s. 4d., sellers. On Wednesday the price kept steady through, and yesterday it again receded to 51s., and closes to-day at 50s. 1d. with a quiet tone. The shipments last week are reported as 5767 tons, against 6677 tons for the same week of last year, or a decrease of 910 tons, and which makes the total shipments from Christmas this year 18,765 tons, against 23,087 tons in 1881, and 33,174 tons in 1880. There is one extra furnace now in blast, making a total of 106, and the stock in public stores has been increased by 661 tons, making a total stock now of 629,553 tons, against 628,892 tons a week ago. The imports of Middlesbrough pig-iron from Grangemouth last week were 5810 tons, against 3791 tons for the same time of last year, or an increase of 2019 tons, and which leaves a total increase for the whole of this year compared with last of 3208 tons. The Cleveland market, in sympathy with the Scotch, is said to be quiet, and prices for pigs somewhat easier. The present quotation for No. 3 is about 43s., and 42s. for No. 4 for prompt delivery, and about 2s. more for forward prompts. The only reason attributed for the low rates ruling on the Middlesbrough market is the influence which the Scotch market has upon it. The shipments of pigs last week were about 18,000 tons, and the public stock was slightly reduced, and now amounts to 175,114 tons. Prices ruling for manufactured are stiffer, ship-plates being quoted at 7s. 5d., and bars and angles at 6s. 12s. 6d. to 15s. per ton.

The Wolverhampton market is said to be steady in tone, and the demand rather quiet, prices all round keeping firm. Bars have been selling chiefly at about 5s. 17s. 6d., and some fair orders have been offered for hoops, but at rather sellers' quotations, who are firm at 7s., a figure which buyers for the most part will not pay. For pigs the demand is somewhat slack, as consumers have already in a measure satisfied their wants, but prices are without alteration. The Birmingham market, as is usually the case, may be reported in a somewhat similar condition as that at Wolverhampton, for there is also said to be a lull in the demand through the same cause. Prices generally are strong, but show no appreciable alterations either for finished iron or the raw material. Marked bars appear to be in as good request as any other class of iron, and business has been done chiefly at 7s. 10s., buyers for the most part refusing to make contracts, leaving prices open subject to those ruling at time of delivery. So as to meet them, sellers have in some instances taken orders for forward delivery upon special terms.

There is still considerable activity in the trade at Sheffield, and manufacturers are very busy. There is a very fair business doing in general merchant iron, and the advanced rates have to be paid, as manufacturers keep firm in their quotations. There is little or no change to report in the state of the trade in Wales, where a fair business continues to do well at firm prices. According to advices from New York of the 13th inst., there is an increasing demand for that market for Scotch pigs at former prices, the price asked for No. 1 Gartsherrie and Giengarnoch being \$25.50; \$27 for Coltness; and for Eglinton \$24. Hematites show an advance of 4s., and is quoted at 27. There is but little change in the state of the market for scrap and old rails, for which the demand continues rather quiet.

TIN.—A very active business has been transacted in this metal, and prices, although at times rather fluctuating, show, nevertheless, a considerable advance for the week, buyers continuing to purchase upon an extensive scale irrespective of the enhanced quotations now ruling. Opening on Monday for cash parcels of foreign at 112s. 5s. the price advanced to 113s., improving on Tuesday to 113s. 15s. to 114s. 10s., but on Wednesday a reaction took place, and the price officially quoted was 112s. 15s. to 113s. 10s. Yesterday, however, the market again rallied, the price asked being 114s. to 114s. 15s., and to-day a fair business has been doing at 114s. to 114s. 5s. Perhaps that which gives as much support to the market as anything else is the favourable advices of the American market, and in anticipation of large buying for that country, as also from an expected continued good demand for consumption, buyers still appear confident of realising still further improved rates; hence fresh purchases are freely entered into from day to day.

LEAD.—This market remains very dull, sales being difficult to effect, while prices almost all round have been further reduced. By a typographical error the quotation of Spanish lead in our issue of last week was given as 14s. 12s. 6d. to 15s., instead of 14s. 12s. 6d. to 14s. 15s.

SPELTER.—This market is quiet, and the quotation is 17s. 15s. to 18s. for ordinaries, and 18s. 7s. to 18s. 7s. 6d. for specials.

STEEL.—The demand continues to be fairly maintained, and prices for the most part remain steady.

TIN-PLATES.—A very fair business is reported, and prices are strong, showing at times an upward tendency.

QUICKSILVER is flat. The importers of Spanish continue to quote 65s., but second hands offer freely at less money. Exports are small.

The MINING SHARE MARKET has shown very little improvement this week, and with one or two exceptions mines have been dull and prices without material alteration. The mines chiefly in demand have been East Pool, Cook's Kitchen, Wheal Grenville, Wheal Crebor, South Frances, Wheal Agar, Van, Prince of Wales, Bedford United, New Kitty, East Blue Hills, West Crebor, West Frances, Wheal Peevor, and a few others.

TIN has continued firm, but no advance took place in the standard for ore until Friday, when it was announced that the smelters had put it up 3s. Tin shares have, therefore, been better, and some of them have advanced in price. Blue Hills, 2 to 2½. Cook's Kitchen have been in request at a rise to 31, 32; Carn Brea, 25 to 26; Dolcoath, 87 to 89; East Blue Hills, 12s. 6d. to 15s.; East Lovell, 2½ to 3. East Pools have advanced to 47, 48; New Kitty, 2½ to 2½; Polrose, 2 to 2½; South Condurrow, 10s. to 10s.; Drake Walls, 2 to 2½; Kit Hill, 2 to 2½.

South Croft, 8½ to 9; South Frances, 16 to 16½; Tincroft, 17 to 18; West Basset, 14 to 15; West Frances, 12½ to 13½; West Kitty, 8½ to 9; West Peevor, 14 to 15; West Phoenix, 1 to 1½; Wheal Agar, 13½ to 14½; Wheal Bassett, 5½ to 6; Wheal Grenville, 11½ to 12; Wheal Jane, 1½ to 2; Wheal Peevor, 11 to 12; Wheal Umy, 3 to 3½. At the meeting at Mount Carbis a call of 5s. per share was made; the debit balance was 3557. Killifret, 40s. to 42s. 6d.; at the meeting here the accounts for four months showed a debit balance of 6097. The accounts were charged up to the end of December, and the tin sold realised 12267. A call of 2s. per share (600%) was made. Phoenix United, 3½ to 4½; at the meeting the accounts showed a profit of 12647. Wheal Coit, 40s. to 45s.; Goodevere, 1½ to 2½.

COPPER has been fluctuating, but firm on the whole; but at the Cornish Ticketing on Thursday the standard for ore declined 20s., at a produce of 6½, owing probably to the poor ores at an eastern sale. The average price of the ores sold was 37. 13s. 6d. per ton for 6½ produce. Copper miners have been quiet.

Bedford United, 1½ to 1½; an important discovery is reported in sinking the shaft below the 30 level, the south part of the lode being worth 20s. per fm. Carnarvon Copper, 2 to 2½; Devon Great Consols, 6½ to 7; the sale here on Thursday (1024 tons) realised 24567. 12s. Devon Great United, 2 to 2½; East Caradon, 5s. to 10s. At Gawton the sale (100 tons) brought 157. 1

hopes that we will get an ore body in that locality. The 200 rise south from south drift has been extended to 10 ft. in ledge matter; the 500 rise from quartzite drift, 12 ft. in quartzite; the 600 rise from east drift under 14 chute, 6 ft. in low grade ore; the 600 rise from near north fissure, 7 ft. in limestone; and the 700 winze from south-west drift, 6 ft. in limestone. The mine is producing ore equal to the reduction of the furnaces.

Ruby and Dunderberg, 1½ to 2; the weekly telegram advises the sale of 52 tons of ore, which realised about \$20 per ton net. The ore extracted during the week was 33 tons, which show a slight increase on the previous week. It is reported that the No. 7 ore body is again increasing in size and quality. This body is still being followed below the 700 ft. level.

Missouri, 10 to 10½; advices received this week state that at the St. Clair shaft in the 315 north level 17 fms. of ground were stopped in December, yielding ¼ ton per fathom. The stope is now worth 1 ton per fathom, and bids to continue of this value during the month. At old engine-shaft the 270 north was driven 74 ft. during the month. In the 270 south the vein is 2 ft. wide, and shows favourable indications; this level is now in more speedy ground. The rise in the 270 north was being pushed capitally on.

News from the South African Diamond Fields continues to be much of the same character as for some time past. The existence of diamonds has never been doubted, but it seems that until \$50,000,000 has been expended at the Kimberley Mine alone the claims will not be in a condition to justify English capitalists in hoping for profits. The Central Company, the French Company, and the British are said to be good, but what the English require to know is whether the rate of dividend is maintained and paid in cash. The publication of accounts in England showing the returns, with average price per carat, &c., and the expenditure, detailing to what purpose the money has applied, is required to give confidence to British capitalists. Mr. Kitto, having once published the fact that the mines are in such a condition that they cannot be profitably worked, equally well substantiated facts are required to counteract the effect produced. It appears that in addition to female doctors and female University students, we are now to have female company promoters, for our Kimberley correspondent writes that "the numerous saluted swindles are quite shut up; but there is a female in England (a Mrs. P.)—trying to float the greatest swindle ever placed before a confiding public. If you notice this affair, please use your powerful influence to stop it."

The Mysore Reefs Gold Mining Company has issued a circular to the shareholders embodying Mr. Henry Moon's report, in which it is said:—"The stamping mill has eight stamps ready for work, with the foundations out for eight more, which I hope and believe will be in place by the end of the year, or in the first week of 1882. The foundation for the engine to drive the stamps is ready for the stone-work. The engine is close by, and on completion of the stone-work will be at once fixed, but cannot be got to work till the arrival of the smith, as the holding down bolts have to be filled up after the stone-work is completed and the engine in place. Everything that has been done has been planned with the desire of getting the greatest benefit for the least money. I have every confidence in saying that the best has been made of the position, so as to secure economy in working in the future. Everything has been well done, and every enquiry has been made at Madras and Bangalore before such things as doors and windows were made, as to whether they could be bought or made for the least cost."

At the Eureka (Nevada) Silver Mining Company the usual amount of work has been done on the Bald Eagle Mine, and a new drift started in the 150 ft. level in an easterly direction. All the levels now seem to be in ground more favourable for drifting. No work has been done in the Williamsburg, the miners suffering from lead poisoning.

Walkham United, 1 to 1½; the mine has been forked, and a productive tin lode has been discovered, which is turning out well. Captain Skewis, of Tavistock, has within the past few days inspected the mines, and gives a highly satisfactory report, strongly advising their spirited development while the present high price of tin prevails.

The Union Bank of Australia notify that they will be prepared to pay on and after Feb. 1 the half-year's interest due at that date on the Six per Cent. Debentures of the Oamaru (Otago, New Zealand) Harbour Board Loan £60,000.

The Ontario Silver Mining Company's regular (75th) monthly dividend of 50 cents (2s.) per share has been declared for December, and is now payable at the office of Messrs. Elkes and Allen, on all stock registered in England.

The estimated traffic receipts of the New York, Pennsylvania, and Ohio Railroad Company for the fourth week in December amount to \$110,496, against the estimated earnings for corresponding period last year \$99,693, showing an estimated increase of \$10,793.

At Swansea Ticketing, on Tuesday, 970 tons of ore of 9½ average produce, and containing 91 tons 19 cwt.s. of fine copper, were sold for 5876L 5s. 0d., being 61. 1s. 2d. per ton of ore, 12s. 9½d. per unit, or 63l. 18s. 1d. per ton of fine copper in the ore, and an average standard of 88l. 8s. 5d. for 9 per cent. produce. Subjoined are the particulars of the two last sales:

Date.	Tons.	Standard.	Produce.	Per ton.	Ore copper.
Dec. 5	960	£27 9 0	15½	£27 17 1	1 1s. 0½d. £65 2 4
Jan. 17	970	88 8 5	9½	6 1 2	12 9½ 63 18 1

Compared with the last sale, the advance has been in the standard 0½ lbs. 7d., and in the price per ton of ore about 1s. 1d. The Betts Cove ore of 7½ average produce realised 12s. 9d. per unit; Berehaven, produce 7 9-16, per unit 12s. 8d.; New Quebrada, produce 10½, per unit 12s. 6½d. There will be no sale on Jan. 31.

At Truro Ticketing, on Thursday, 2226 tons of ore, of 6½ average produce, and containing 140 tons 1 cwt. of fine copper, were sold for 8194L 8s. 6d., being 37. 1s. 6d. per ton of ore; 11s. 11d. per unit, or 59l. 10s. 0d. per ton of fine copper in the ore, and an average standard of 102. 6s. Subjoined are the particulars of the two last sales:

Date.	Tons.	Standard.	Produce.	Per ton.	Ore copper.
Jan. 5	961	£19 0	5½	£23 5 0	11s. 5½d. £57 6
" 19. 225	102 6 0	6½	3 13 6	11 11	59 10 0

Compared with the last sale, the decline has been in the standard 1½, and in the price per ton of ore about 1s. 6d.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been—Bombay (Limited), 5½ to 5¾; British, 34½; Commercial, 18½; ditto, New Stock, 14½; Continental Union (Limited), 25½ to 25¾; ditto, 1869 and 1879, 18½; ditto, 7 per cent. pref., 25½; European New, 13½; Gas Light and Coke, A (ordinary), 17 to 17½; ditto, 7 per cent. max., 12½; ditto, 5 per cent. deb. stock, 102½; Hong Kong and China, 15½ to 15¾; Monte Video, 14½; Rio de Janeiro (Limited), 25 to 25½; South Metropolitan, B, 17½; ditto, Perpetual, 5 per cent. deb. stock, 123½. Gas stocks firm. For closing price—see list on the last page of Journal.

INSURANCE SHARES.—have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance, British and Foreign, 36½ to 37; Atlas, 18½ to City of London Fire (Limited), 1½ to 1½; Commercial, 22½ to 23; Employers' Liability Association Corporation (Limited), 1½; Fire Insurance Association (Limited), 4½ to 4½; Home and Colonial Marine, 2½; Life, 12½ to 12; Marine (Limited), 25½ to 26; North British and Mercantile, 6½ to 6¾; Sun Fire, 45½. Marine Insurances steady; others flat. For closing prices see list on the last page of Journal.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of Journal.

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, 5, Birch-lane, writes:—*Opening:* Foreign bonds are flatter than ever. Those who have threaded their way through the foggy streets find that 66 will purchase Unified, and that only 26½ can be got for Spanish. In Paris there appears to be a perfect collapse, although there is no confirmation of yesterday's rumour that a certain bank had actually succumbed. Last week the shares of the Union Generale Bank reached 107; they are now reported to have fallen below 40. Ottomani Bank shares have dropped to 13½; yesterday they were dealt in here at over 21. Rio Tinto shares are involved in the general scramble, and can only be sold at a little over 24. Last week they were 30. Turks are but 12 to 12½. Railway shares have not yet been much affected, but it is feared they will be shortly. Wheal Croesor, 3 to 3½; Parva Corporation, 14½, to 16. *Closing:* Everything is better. Unified dropped at one time to 65, now 66. Spanish, after touching 25½, are now 26½ to 26½. Ottomani Bank shares are up to 20. Brighten, A, have been conspicuously firm throughout the confusion, and are now 142½ to 143½. Great Western being again close upon 137. North British actually show a rise of ½ on the day. Rio Tinto, 24½ to 24¾. Mason and Barry, 8½ to 9.

Messrs. PIXLEY and ARELL.—Gold: The transactions in gold have not been of much importance this week. Only 25,000,000 sovereigns, have been withdrawn from the Bank for the River Plate: on the other hand, 20,000,000 bars, from Australia, have been sent in. The arrivals mentioned below have also been taken for South America:—In the Medway brought 14,500t. from the West Indies; the Douro brought 29,200t. from the Brazils; total, 43,700t. The West India mail steamers have taken 21,000t. to the West Indies. The production of gold on the Pacific Coast for 1881 was 831,889,690.—Silver: The market has been firm during the week, and 52½d. was obtained for the quantity by the West India steamer; some amounts then came to hand from America, and the price declined to 52d. per oz., at which rate a considerable business was done. A further slight fall has taken place to-day, and 51½d. is the present quotation. The West India steamer brought 22,000t., and the American vessels 39,200t. from New York. The P. and O. steamer takes 123,800t. to India. The production of silver on the Pacific Coast for 1881 was \$45,077,830.

COPPER.—**Messrs. JAMES and SHAKESPEARE** (Jan. 17) write:—Such erroneous impressions are current as to the position and prospects of this metal, that we have deemed it necessary, in the interests of clients who are large importers and producers, to critically examine statistics, and lay before them the result of our researches. * * * The actual public stocks here and in France now barely exceed four month's present consumption; and presuming there is a repetition of the imports and deliveries of the past year, the quantity in store at end of December next will be reduced to some 27,000 tons, about sufficient for three months' consumption only. Stocks, it is true, merely constitute a reserve for the trade, and the existence thereof proves an excess beyond actual

requirements; but no one can wish for a state of affairs wherein consumer would be entirely dependent upon imports for the supply of their daily wants, and we should ourselves regret to see such a further reduction in available metal as would open the door to speculative operations of a decidedly objectionable character. It is, of course, impossible to accurately forecast imports or deliveries for the present year, but they are no signs of increased supply from any quarter, whilst many circumstances tend to show that consumption will rather extend than diminish.

Messrs. HARRINGTON, HORAN, and CO. (Jan. 14) write:—The Board of Trade Returns indicate that the exports of copper together with other commodities have been of greater magnitude than for many years past. A good deal of briskness and more cheerfulness in the Home Trading Centre is now manifest, and with moderately high rates for money, together with the present prospects in view holding good, we have hopes that 1882 may be numbered among the years of prosperity.

DEVON GREAT CONSOLS.

Although the Cornish copper ticketing showed the slight decline usual when Eastern ores are sold, the beneficial effect of the recent enormous rise was evident in the case of Devon Great Consols, which made an excellent sale of copper ore on Thursday—1042 tons, realising 2456L 12s., being the best sale for a long period, and the largest quantity and amount realised since the shares were selling at 18½ to 20L per share, or three times the present market price. It appears, as will be seen on reference to the sales of ores in the statement issued to the shareholders, and passed at the meeting in November last, that the sales were as follows:—

Sold.	Quantity.	Value.
April 21, 1881	Tons 820 93 0	£1449 13 0
May 19	802 3 0	1321 3 3
June 23	806 13 2	1331 18 7
July 21	808 9 0	1545 8 1
Aug. 18	799 7 2	1307 15 0
Sept. 22	868 13 2	1707 2 0

Tons 4905 15 2 £8663 0 0
Since the above were sold and credited in the accounts the following sales of copper ore have been made:—

Sold.	Quantity.	Value.
Oct. 20, 1881	Tons 871 3 0	£1622 17 11
Nov. 17	933 12 0	1818 18 0
Dec. 22	930 15 0	2058 19 6
Jan. 19, 1882	1042 0 0	2456 12 0

Tons 2777 10 0 £7957 7 5
So that it will be seen that the four months' last sales well on realising approaching the previous six months. If the next two months realise results equal to the last two months a favourable half-yearly account might as a consequence be anticipated.

LA PLATA MINING AND SMELTING COMPANY.

The first of the large buildings of the La Plata Mining and Smelting Company was built in June, 1878, by Berdell and Witherell, who were then engaged in the business of sampling and crushing ores. A furnace of 50 tons capacity was (says the Leadville Daily Herald of Jan. 1) started in October, 1878, and the second one built in February, 1879. On June 14, 1879, the new company purchased the entire property, and took possession of the smelting works, together with 24 acres of ground and about 20 buildings, located just below the City of Leadville. At the same time the three claims on California Gulch, known as the La Plata Mines, were transferred. The new company constructed a third furnace, which was put in operation on Aug. 1, and the fourth was started on Dec. 22, 1879. During 1879 the value of the bullion produced at the works amounted to \$1,741,040. In the year 1880 the production was \$2,316,310.

Two new furnaces have been built during the past year, one started in April and the sixth put in blast on Dec. 13. All six furnaces are now running and reducing about 160 tons daily. Several large additions to the buildings have also been made. There are on hand about 6500 tons of ore. The bullion shipments for the past year contained 1,135,590 ozs. of silver, valued at \$1,277,540. The lead value amounted to \$682,991, and the gold to \$11,120, or a total of \$1,960,531. Of this amount during the past three months the product has been \$380,472. The company has paid 28 regular dividends of \$15,000 each, besides one extra one of \$10,000, making a total of \$430,000, in dividends. The working capital of the company of \$100,000 is also intact, and there is a surplus on hand in addition of \$60,000.

DEVON FRIENDSHIP.—The 30 west is worth 167 per fathom, and there is likely to be an important improvement in the 30 east when they are through the present hard bar of ground. They expect to sell this month 5 tons of tin, besides the usual 50 tons of arsenic. They have discovered a large quantity of good tinstuff among the waste heaps at surface, from which a valuable return of tin will be made. The new crusher will be ready to work next week.

BEDFORD UNITED.—It will be seen by the report published in our columns to-day that in continuing the shaft below the 30 fm. level the south part of the lode is stated to be worth 20½ per fathom. This is a very important discovery, inasmuch as it clearly proves that as sinking progresses a valuable property will be opened up. The 30 east and west are nearly under the bunch of ore discovered in the level above, where a little short of 900 tons are computed to be in reserve, and which can be taken away at a good profit as soon as the necessary ventilation is effected.

PRINCE OF WALES SLATE QUARRY (Carnarvonshire).—A chamber has been commenced on the north side of the cross tunnel on the western vein for the purpose of slate making. The eastern cross tunnel has now been driven 1½ yards towards the eastern slate vein, where it is believed a large body of profitable slate rock will be found. Slate making will be commenced next week in the sink on No. 5 gallery.

TRESAVEAN MINE.—The latest reports show that rapid progress is being made with the 90-inch engine. From Wheal Boys shaft rich tinstuff is being drawn, which will be crushed and dressed for sale at once. William's shaft is completed, and a steam-whim is being fixed to draw tinstuff from this shaft also. It is universally admitted that the old levels of Tresavean Mines (previously worked for copper) contain a practically inexhaustible supply of rich tinstuff. The shareholders in this re-opened mine may be congratulated on their venture, looking at the rapidly advancing price of tin. The system adopted by the directors of sending a monthly report to the shareholders during the progress of the re-opening of the mines is to be commended.

HUNGARIAN COPPER COMPANY.—In another column appears the report of the general meeting, which was well attended. A satisfactory report from the manager of the mines was presented, as the ore already laid open was stated by him to amount to over 7000 tons, a great deal being high-class copper ore, and all of it containing gold and silver. Smelting had commenced, and metals would be in the market in March. A valuable colliery had been purchased, containing 600,000 English tons of coal for less than 1000L, and Mr. Varga had within the last few days discovered two new veins of ore, showing rich silver in the out-croppings. One of the large Hungarian shareholders attended, and spoke in the highest terms of the property and of the executive; and in pursuance of a notice which had been given a scheme of re-construction was submitted, which it is considered will be greatly to the advantage of the shareholders and was approved of by them. It was incidentally stated that overtures had already been made with a view to the purchase of a portion of the property not required by the company.

INDIAN GOLD MINES.—**MYSORE REEFS.**—With reference to the letter of "Photophone" in last week's Journal the subjoined letter has been addressed by Mr. P. A. Eagle, the secretary, to a shareholder, who has forwarded it for publication. Mr. Eagle says—Your letter of the 16th inst., addressed to Mr. Watson, requires, I think, immediate attention. I therefore beg to state that, so far as we are advised, not only by our own manager at the mines, but by all authorities on the Mysore District, there is no foundation for the statements contained in the letter to which you refer as regards the gold bearing character of the Mysore District. The whole of the samples

sent over for analysis, and which have been tested by the assayer to the Bank of England, contain gold, and the manager at the mines, so far from sending in his resignation, is making arrangements to test the ground in a thoroughly systematic manner. He has all his dams completed, and is erecting crushing machinery. The letter in question being an anonymous communication I must express my surprise that any credence should be attached to the statements therein contained. The matter will be doubtlessly be brought before the board at their next meeting on Thursday. I may add that extracts from a letter just received from the manager

NOTICES TO CORRESPONDENTS.

* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt; it then forms an accumulating useful work of reference.

COMBELLACK.—Can any of your readers say what is doing in the matter of the Combellack Mining Company, the office of which used to be at No. 19, Bishopsgate-street? Within—R. W. B.
Received.—F. M. F. Cazin (New York)—“M. B. D.”—“J. E.”—“A. G.” (Cape Copper)—“Bournonite” (Winnipeg, Manitoba)—“G. J. G.” (Next week)—“A. R.” (Highgate)—“J. B. A.” (Adelaide)—“G. H. P.” (Dublin)—“J. B. J.” (Barnstaple)—“C. W.”—“J. F. P.”—“Observer” (Durham)—“Y. S. T.” (East Wheal Buller)—“D. N.”—“Shareholder” (East Chiverton)—“Old Reader” (Nottingham)—“Shareholder” (Wheal Crebo)—“Euclid”: We have no space for such details.—“A. T.” (Hazard, Harberton): The judgment on appeal is referred to in another column. To sign “Justice” in an attack upon a judge because a decision is reversed is scarcely correct. Neither the lower court nor the Court of Appeal recognised fraud on the part of the directors. The winding up was authorised on another ground—“Vigilans” (Appollo Gold Mining Syndicate)—“Shareholder” (East Wheal Rose, Old Shepherds, Mount Bay, and Treseavean Mines).

THE MINING JOURNAL,
Railway and Commercial Gazette.

LONDON, JANUARY 21, 1882.

THE FATAL EXPLOSION AT THE RISCA COLLIERY.

Repeated disasters of a particularly fatal character in the most fiery mining district in the kingdom it would seem have not been sufficiently deterrent to prevent the use of gunpowder in the bringing down of coal. Looking at its past history, one would have thought that the Risca Mine was one in which every possible safeguard had been taken to prevent an explosion. In 1846 there was an explosion at it by which 35 persons were killed; in 1853, there was another one involving a loss of 10 lives; again, in 1860, a fearful explosion killed 142; in July, 1880, there was one resulting in a loss of 120 lives; and now there has been another, but a less disastrous one. The Black-vein seam is known to give off a good deal of gas, as, indeed, do most of the beds peculiar to Monmouthshire and South Wales, and therefore the greatest precautions should be taken to prevent the gas from igniting. At one time naked lights were used in the Risca Mine, the men refusing to have safety-lamps on the ground that the light was so small that they could not get anything like a day's wages with them; but after the explosion of 1860, the men were induced to adopt them. In South Wales, however, at many collieries, naked lights are still used, as they have been at Dowlais, where explosions are by no means rare occurrence. But where safety-lamps are considered necessary, as is the case at the Risca Colliery, gunpowder should be done away with. With respect to the disaster itself there cannot be any question as to its actual cause. There was not a sufficient amount of ventilation, otherwise there would not have been a large accumulation of gas and air that only wanted a light to explode it, the same as would be the case with a powder magazine. The seam is admittedly a most dangerous one to work, and this rendered it all the more necessary that there should be nothing done that could lead to the gas igniting. So far as can be gleaned, the supposition is that the firing of a shot was the cause of the explosion, but it may also have resulted from a defective lamp, or by the striking of a match. But assuming that the former was the cause—as the possibility lies in that direction—we are again face to face with the question as to the entire prohibition of powder in mines, which has been much discussed, and with respect to which our inspectors of mines are divided in opinion—the majority being in favour of its being done away with. There are some coal mines in which powder can be safely used, seeing the seams give off little or no gas, but it would not be advisable to make a distinction by which one district would have an advantage over another. The Home Secretary has acted wisely in enforcing the legitimate rendering of the Act of Parliament as regards the use of powder under certain circumstances. At Risca there were four or five men in the mine at the time of the explosion, and we are not informed as to whether they were all engaged in the work of shot-firing, or whether two of them were so employed, and the others engaged in ordinary labourers' work, seeing that the Act requires that all persons, other than those appointed for the purpose, shall be out of the mine when shots are being fired.

The work of the colliery, it appears, is carried on by shifts, and the night shift would leave about two o'clock on Sunday morning, after which time the firing of shots would take place. A good deal of gas no doubt issued from the coal, but it may have been at times considerably augmented from other sources, for sometimes it comes rushing in streams (blowers as they are called) through the clefts that are met with in the strata of it, or from the cavities of the excavated coal, with a slight noise similar to that produced by hot water on the point of boiling, and at times it rushes from the floor. From whatever place the gas came it overpowered the ventilation, and joining what air there an explosive mixture was formed, and on the shot coming in contact with it there was the usual result. Not only were the men in the mine killed, but there were heavy falls of roof, which greatly retarded the operations of the exploring party. As is usually the case where all the persons in the mine at the time of such occurrences are killed, the actual cause of the explosion is not likely to be satisfactorily cleared up. But one thing is certain, and that is that there was not sufficient air going into the different places to sweep them clear of all the gas as there should have been, whilst the working of shifts would tend still farther to have the mine warm at nearly all times, and if not with sufficient gas to lead to an explosion at least to keep it in a most unhealthy state. But it will be well to have the lamps of the deceased men examined to see whether one of them was open, or whether they were all in a good state. At the early hour at which the men descended on the morning of the explosion the probability is that they helped themselves to the lamps. This, of course, is contrary to the Act of Parliament, but in such a case as that on which we are writing it is frequently if not, indeed, usually done, and we are not aware that this has ever been pointed out to juries sitting to inquire into the cause of explosions, although it is a most important matter, for it is laid down in the 51st section of the Act of 1872 that “whenever safety-lamps are required by this Act, or by the special rules made in pursuance of this Act, to be used, a competent person who shall be appointed for the purpose, shall examine every safety-lamp immediately before it is taken into the workings for use, and shall ascertain it to be secure and securely locked.”

As we said before, it is not likely that the lamp-man would be at his post at three or four o'clock in the morning to give lamps to four or five persons, and if he was not, then the Act was not complied with as it should be. But the section even goes further, for it provides that lamps shall not be used until they have been so examined and found secure and securely locked, and shall not without due authority be unlocked. It remains to be seen whether the provisions of the Act have been complied with as regards lamps. In the same section it is provided that a competent person shall be appointed for the purpose of firing a shot after examining the various places contiguous to where the powder is to be used. But at Risca on the occasion of the firing of the shot on Sunday morning there were at least four persons in the workings, consisting of an overman, two firemen, and a labourer, so that it may be inferred that there was some other work going forward besides the firing of a shot. Where the shot was fired was in the main intake, where one would have thought no danger was to be apprehended, as the air there might be considered fresh and unmixed with gas. At the same time it shows that there must have been a very large quantity of it to foul the fresh air as it was going towards the different working places. At such a point, too, one would have thought that the ventilation would have been most abundant. This makes the explosion

different from most others that have been recorded, for they have generally occurred in the workings or in the “returns” where the air is mixed with the gas.

Whatever may have been the cause of the explosion, or whether it will be satisfactorily made out or not, the occurrence will be a very strong argument in favour of the entire prohibition of powder in coal mines, and if this is done, as in all probability it will be by Act of Parliament, we shall hear but little of colliery explosions. Not so many years ago there were more fatal explosions in Yorkshire than in any other coal mining county in the kingdom, but now we scarcely ever hear of one. This is the result of the efforts made by Mr. FRANK WARDELL, the Government Inspector, to put down the use of powder, and aided by both masters and men he was successful. The result is that in the West Riding of Yorkshire, where last year the output of coal was upwards of 18 million tons, there was only one death caused by an explosion. If such can be accomplished in one large fiery district surely it could be effected in others where the mines as a rule are not so bad. But so long as powder is allowed to be used in such mines so long shall we have explosions with their long death rolls. Safety lamps are an essential in many mines, are generally used in Yorkshire, and should be in South Wales, but there can be no good argument brought forward in favour of the use of gunpowder, for the safeguards provided for it have all proved futile.

TEN YEARS' PROGRESS IN CLEVELAND.

The last ten years have been a chequered period in the history of the Cleveland iron trade. The rapid and almost unchecked advance which production made between 1850 and 1870 was not altogether arrested in the decade ending with 1881 inclusive, but there were more fluctuations and vicissitudes observable than in the preceding ten years. At the same time, we are justified in stating that 1880 and 1881 were years of unprecedented production, even in wonderful Cleveland, the district having felt very sharply the great impetus given to the manufacture of iron by the “boom” which set in in the United States in the autumn of 1879. With these observations we append the production of Cleveland iron year by year since 1872:—

Year.	Production.	Year.	Production.
1872	Tons 1,137,233	1877	Tons 1,453,219
1873	1,162,898	1878	1,343,950
1874	1,119,251	1879	1,248,411
1875	1,256,850	1880	1,626,212
1876	1,359,233	1881	1,644,795

We thus arrive at the remarkable fact that while the aggregate production in the five years ending with 1876 inclusive was 6,035,485 tons, the corresponding aggregate production for the five years ending with 1881 inclusive was 7,316,587 tons, showing an increase of 1,281,102 tons, or 21 per cent. Further, Cleveland produced in 1881 some 274,000 tons of hematite pig, spiegel, and basic iron, against 212,000 tons in 1880. Although the production of pig, ordinarily so called, was *prima facie* larger in 1881 than in 1880, it is right to remark that the stock in makers' hands at Middlesborough at the close of 1881 amounted to 333,000 tons, against 298,403 tons at the close of 1880, and 272,472 tons at the close of 1879. Thus, while the production of 1881 exceeded that of 1880 by 18,583 tons, the estimated stock in hand at the close of 1881 exceeded the corresponding stock in hand at the close of 1880 by 34,577 tons, so that the increase in the production of 1880 would appear to have been scarcely called for by any augmentation in the actual current demand. This, however, is a matter of no great moment, as the substantial fact undoubtedly remains that 1881 was just about as prosperous a year in the history of Cleveland as 1880. As regards the exports of Cleveland pig iron, we may state that they amounted to 931,411 tons in 1881, against 260,581 tons in 1880, and 815,563 tons in 1879. Steel and finished iron was exported from Cleveland in 1881 to the extent of 280,943 tons, against 204,015 tons in 1880; 202,126 tons in 1879; 167,233 tons in 1878; and 123,242 tons in 1877. Of the exports in 1881 it may be observed that 131,726 tons represented the coasting movement, the exports over sea not exceeding 149,217 tons. The principal foreign customers for Cleveland finished steel and iron in 1881 were:—Holland, 10,349 tons; Italy, 14,948 tons; British India, 22,412 tons; United States, 33,055 tons; Brazil, 10,097 tons; and Australia, 11,525 tons.

Such are a few statistical illustrations of the industrial history of Cleveland in 1881. The past year was undoubtedly one of substantial prosperity, and the only drawback is the fact that the great increase observable in the production of Cleveland during the last two years is attributable to the revival of American railroad activity in the autumn of 1879. Affairs were in a languishing condition in 1878, and not even the turn of prosperity in the United States could make 1879 a progressive year. Under these circumstances, we are forced to the conclusion that any check in American railroad construction would not be without its influence upon Cleveland industry. Already there appears to us to be some symptoms of an altered state of affairs across the Atlantic. It was recently announced by a high American authority that 13,000 miles of new line had been mapped out for completion in the United States in 1882. Now another high authority, in calling attention to the fact that 8224 miles of new line were constructed by the Americans in 1881, expresses an opinion that, although there are a number of uncompleted projected lines still in hand, the new mileage of 1882 is not likely to equal the high figures of 1881. Our friends in Cleveland must not, then, indulge in too high hopes with respect to the new year upon which they have just entered, although probably the British colonies are likely to prove good clients of British ironmasters during the ensuing 12 months.

A COLLIER MANAGER ON THE EMPLOYERS' LIABILITY ACT.

The monthly meeting of the Mining Institute of Scotland was held on Thursday,—Mr. RALPH MOORE, President, in the chair. Mr. JOHN DRINNAN, Arden Colliery, Airdrie, read a paper on the Employers' Liability Act. He said the subject was somewhat of a departure from those generally before the Institute, but there seemed to him none from whom it more earnestly demanded consideration than the mining industries of the country, and his object was to secure such consideration. He was not one of those who believed that the employing interests would be seriously affected by the working of the Act, nor did he think that the Scotch employers generally were so apprehensive of consequences as were their brethren across the Tweed, whose endeavours to contract themselves out of the Act led to such serious rioting and disturbance of the relations existing between them and their workmen; but it was impossible to read its provisions with respect to compensation for injury without feeling that employers and managers alike had cause for uneasiness. Proceeding to discuss the leading provisions of the Act, and pointing out that it was completely silent as to what constituted negligence, Mr. Drinnan argued that to prove negligence he thought clear proof should be required of a man having failed to discharge a known duty, or of having been aware that a dangerous state of things existed, and failed to report or remedy the said danger. Negligence might also be imputed on the part of a person in whose department dangerous defects were found to exist, and to be discoverable by a reasonably practicable examination. But in connection with this it should be remembered that differences of opinion might well exist as to what was a dangerous state of things, and if after a rope, roadway, or working place had been examined and reported safe an accident should happen, due to a defect in that which had been declared safe, they were not entitled to assume that there had been negligence on the part of the examiner, or even stupidity. It might be argued that the latter clause of sub-section 4 of section 1 did make employers liable for stupidity on the part of those in authority if workmen sustained injury when acting in obedience to particular instructions; and he was compelled to express the opinion that the workmen and their friends who were responsible for this legislation made a serious mistake by the introduction of this clause, nor would he be astonished to find its operation tending to increase rather than decrease the number of accidents, as it might not impossibly deprive them of that skilled direction which employers in their own and the workmen's interest had been accustomed to provide. The amount of

compensation to be awarded seemed to him another blunder, and he indicated a decided opinion that the most fitting tribunal for the disposal of cases arising under the Act was before a judge, or judges, and not before a jury.

BAROMETRICAL PRESSURE AND COLLIER EXPLOSIONS

The extraordinarily high readings of the barometer during the past week has revived the endeavour to connect barometric pressure and colliery explosions, and as it is always well to be on the safe side we have pleasure in complying with the request of Mr. Richard C. Rapier, M.I.C.E., that we should print his letter of warning, which will be found in another column. He maintains that the present unparalleled pressure will in all probability be followed by a rapid fall, during which the utmost possible caution will be necessary to prevent explosions, and on Thursday he writes, by way of postscript, that “the barometer has since risen still higher, and the danger of a sudden fall has vastly increased.” The theory upon which these explosion predictions are based is exceedingly pretty, but unfortunately is unsupported, if not absolutely refuted, by facts and statistics, so that the warning must be regarded as well meant, although of little utility.

The opposite view of the case is very clearly put by Dr. George F. Burder, F.M.S., of Clifton, who fully justifies the Meteorological Society's inaction in the matter. He remarks that Mr. Rapier considers that warnings should be sent at a time like the present—a time of almost unexampled height and steadiness of the barometer. On the other hand the general opinion is that colliery explosions are especially liable to occur at times of low pressure and rapid fluctuations. It is true Mr. Rapier grounds his apprehensions on the prospect of a fall succeeding to the present abnormal height; but if warnings are to be sent having reference to an indefinite future, as well as to the present and immediate future, there is no time when they may not be sent, and perpetual warnings we know are no warnings at all. Moreover, continues Dr. Burder, “it has yet to be shown that any practical connection exists between barometric changes and colliery explosions. It is easy to maintain on theory that a diminution of pressure must favour the extrication of gas, but an examination of the actual facts lends little support to the idea that these changes constitute a factor of any appreciable importance in the production of explosions. Having observed this matter pretty closely for many years, I venture to express a doubt whether a single instance can be adduced of one of the great barometric storms coinciding with a colliery explosion. It must be remembered, too, that warnings, if they are not useful, are apt to be mischievous, by giving a false sense of security at other times, and diverting attention from more practical methods of safety.”

MINING EXPLOSIONS AND MINING WARNINGS.

The meteorologist, who is at the trouble of giving warnings in the daily and other papers showing atmospheric changes that may affect mining operations, calls our attention to the result of last year's explosions, and we certainly agree with him that the small loss of life last year is matter for congratulation, considering the number of persons who were convicted of offences, some of which were calculated to lead to serious consequences. The warnings appeared to be based on the action of the barometer. High barometric pressure we are told accompanied 22 of the occurrences, and low pressure 15. This to some extent would go to prove what we have often pointed out, that the barometer was not a reliable instrument as regards sudden changes of the atmosphere likely to influence gases in mines. This is to indicate them before they really take place, and not coincident with them. Of the three heaviest explosions last year that at Whitfield and Lilydale took place at the time of highest barometer, and that at the Abram Colliery with a low barometer. As to atmospheric pressure in connection with the explosions of last year, they go to support the theory that the most dangerous time is when the barometer is high. And we are told by Mr. THOMPSON, of Manchester, as the result of an extended period of observation as to explosions, that “the gas in the pits spoke out loud and clear long before any change could be discerned in the mercurial barometer.” A careful collation of these atmospheric changes is by no means satisfactory as to their probable cause. The Government Inspector for Derbyshire, Mr. EVANS, gives 16 non-fatal explosions in his district in 1880; and with respect to them he says, “It is curious to note that eight of them occurred whilst the barometer was rising, four whilst it was steady, and four when it was falling.” Mr. DOBSON, a high authority, considers that an altogether erroneous value was attached to a low barometer, for the explosion might be deferred until the storm had entirely passed away, and the mercury had regained the height and stability peculiar to settled weather. On the other hand, we have the views of Messrs. SCOTT and GALLOWAY from observations made extending over a period of four years, and they found that during that time 54 per cent. of the explosions occurred from a fall of barometer, 1 per cent. from a rise of thermometer, and 27 per cent. from causes associated from atmospheric influence. The barometer has been looked upon as an instrument for indicating the changing conditions of the atmosphere, and indicating approaching liability to explosions in coal mines. But many of our ablest mining engineers do not consider it to be reliable, for changes take place before they are recorded. One of these gentlemen informs us that it has been found that in whatever degree the mercurial column may move before that movement is perceptible the gas will have made its movement to the equivalent of such movement, and that instead of being an indicator of what is taking place in a mine as regards the exudation of gas the barometer was only an indicator of what had taken place before its movements are perceptible.

But pressure is, of course, the great element for consideration. Gas exists in coal under considerable pressure, and no sooner is the mineral cut into than it liberates a considerable quantity of the gas, whether the barometer is high or low; but if there could be brought to bear on the face of the coal equal to the gas escaping from it there would be no escape at all. It has been held that the aqueous vapour in a mine, small though it may be, and consisting of two atoms of hydrogen and one of oxygen, may play an important part in forming the materials necessary for an explosion. When the air at a low temperature is taken into a mine the aqueous vapour seizes with avidity the coal and goaves, until in a very short time the mixture may be at an explosive point. To bring the gas up to an explosive point there is another important element contributing to it in an atmosphere of low temperature—that is, when temperature is low the aqueous vapour occupies a much less space and the atoms of oxygen are much nearer together, so that, space for space, under such conditions a less amount of gas will bring the mixture to an explosive point. So it is that in winter there is a keener gas, with a top on the flame, that will fire before it is half the length it will show in warmer seasons. Operatives vary a good deal as to the indications shown by the barometer being as quick as could be desired, but it is known that when coal falls or is cut into the gas is liberated, no matter what the state of the barometer may be. But, as a rule, as soon as there is a movement in the barometer, high or low, then the pressure on the spaces or pores through which the gas escapes is either less or greater, so that the quantity of gas will be determined by the variation. It has generally been considered that explosions took place with a falling barometer, but now it has been ascertained that many of these fatalities have taken place when the barometer was rising. With such interesting data as has been presented to us, in addition to our previous knowledge with respect to atmospheric influences in connection with explosions in mines, there is no doubt that the question of high pressure will receive more attention on the part of meteorologists in connection with its influence upon the existence of gas in mines. It would not, under any circumstances, be desirable to do away with the barometer at our mines, but, at the same time, too much reliance should not be placed upon it, but all known precautions taken to prevent accumulations of gas. This can be most effectually done by sweeping all the working places with copious supplies of fresh air, and so long as this is done there can be no accumulation of gas, and consequently no explosive mixtures. A mine manager should have no reason for consulting the

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barometer or thermometer, for it is his duty, strictly laid down by Act of Parliament, to provide sufficient ventilation to dilate and render harmless all gases throughout a mine, and so long as he does that he need have no fear of an explosion.

COMPANY PROMOTERS, AND SHAREHOLDERS.

The decision of the Court of Appeal in the case of the Haven Gold Mining Company is one upon which shareholders generally may well be congratulated, since it affords them some guarantee that in the case of questionable projects their claims for redress will not be swamped by the votes of those who may perhaps have paid nothing whatever for their shares. It is well known that according to the present system of forming public companies it is customary for the vendor, who is himself the promoter, to fix his own price, and to arrange that a large portion of that price, usually exorbitant, shall be paid in shares—in many cases the amount payable in cash represents far more than the real marketable value of the whole property—so that the fully paid shares may be regarded as the premium taken for the risk of endeavouring to float the company. As a comparatively small working capital has thus to earn profits to be distributed not only amongst the subscribers of the working capital, but also to the holders of the imaginary capital, which has never contributed the smallest strength to the concern, so that a property which yields an enormous return upon the money expended upon it is condemned as unprofitable, because only trifling dividends are paid upon the nominal capital. That legitimate mining suffers grievously from this practice is beyond question, yet as it does not amount to fraud, as recognised by the Courts, capitalists have only themselves to rely upon for protection, since so long as a company has funds enough to pay its debts the Judges will not make an order for compulsory winding up, it being very properly held that a man, whether a buyer or seller, should ascertain the nature of the contract he is making before he concludes it, and should thereafter be bound by it.

But as it is assumed that both parties are acting *bona fide* and against misrepresentation, the law affords ample protection. In the case of the Haven Gold Mining Company the vendor's sole right appears to have been a grant from the Maori savage to F. W. Eicke for 14 years from 1868, at 20*c.* per annum, and another grant of about equal date for 20 years from two New Zealand native chiefs of another piece of land at the same rental. But these titles were not registered, and in the opinion of the Master of the Rolls "it was only an exploring license; there was no gift of the gold itself." Moreover, it was not an exclusive license, so that the noble savage might have granted a similar license to a hundred other people." For this Eicke's rights the company was to pay 30,000*l.*, but even the directors soon ascertained that no valid title was to be had, and that another was working the claim. In granting the appeal the Master of the Rolls explained the law with his usual clearness, stating that it was no doubt a well established rule that the Court would pay attention to the wish of the majority of the shareholders; but when the whole substratum of the company had no existence and it was clear that the company could never carry on business at all, as was the case here, then minority of the shareholders had a right to have the company wound up. Lords Justice Brett and Lindley concurred, and the order for winding-up was, therefore, made. The terms in which the judgment, which will be found in another column, was given, will prove at once instructive and interesting.

THE AMERICAN TIN TRADE—STATISTICS OF TIN.

Jan. 1, 1881.—Stock in all hands, New York, Boston, and Philadelphia.....	Tons 3,480
Imported during 1881, at all ports, Straits and Malacca 7,374	
" " " Australian..... 1,257	
" " " Billiton and Banca 239	
" " " L. & F. and refined 255 = 9,125	
	Tons 12,605
Consumption of all kinds..... Tons 9,450	
Export to Europe 1,105 = 10,555	

Jan. 1, 1882.—Stock in all hands To arrive, Straits and Malacca, November and December shipments, per steamers.....	2,050
" " " per sail 20 = 470	

Totals in all hands, spot and to arrive Tons 2,520

The year 1881 has been characterised by great commercial and industrial activity, notably the building of railroads and steam-shipping all over the world, leading to a vast consumption of iron and steel and all other subsidiary metals. In many branches of the metal trade the accumulated stocks of the last two or three years have been largely reduced, and, in consequence, a steady and moderate advance has taken place in various articles, without, however, leading to any undue speculation.

PIG TIN.—In reviewing the course of our tin market during the past 12 months the most striking feature has been the extreme caution with which our importers and dealers have acted in supplying our wants; the visible supply at the beginning of January, 1881, of about 5500 tons being then considered ample in the absence of speculation. Independent of this, some doubts existed in the minds of many of our operators as to the course of action of several of our importers and speculative holders, representing something like 2000 tons of our total available stocks. While this uncertainty existed orders in the Eastern markets were withdrawn, our importers allowing the London operators during the first three months of the year to absorb the bulk of the available supplies in the Straits Settlements, at extremely moderate prices. Thus the greater part of these American holdings fell into dealers' hands at an average price of rather less than 20*c.* per pound, slightly below cost of importation. Thence down to the middle of the year our market fluctuated slightly upwards from 19*c.* to about 20*c.* on the spot, with but little confidence in a permanent improvement. Early in July, however, those of the London operators who had been closely watching the disinclination of our importers to provide for our necessities entered into this business with great spirit, and in this they were joined by some powerful and enterprising houses in the East; between them nearly the whole of the shipments from the East and Australia were consigned to this market and sold to arrive at moderate prices from 20*c.* to 21*c.* The object of these operations was apparently twofold—firstly to withhold supplies from Europe, thus to enhance values in London; and, secondly, to buy the tin back should our holders at any time feel disposed to part with it. During the latter part of October, in the face of advancing prices in Europe and the East, a sudden cry was raised here that we were being over supplied by the London speculators, who were supposed to hold still very large floating quantities unsold, for which they hoped to find a market here. Advice was freely tendered and accepted to sell out at all hazard at any price above 20*c.* and to prepare to buy the metal back at 19*c.* before the end of the year. The European operators, taking advantage of the position, absorbed during the month of November 1500 tons on the spot at from about 20*c.* to 21*c.* and a further 1200 tons at from 21*c.* to 22*c.* to arrive due in December. Having thus secured fully two-thirds of our visible supply at such a low average price as to leave them a clear profit on exportation to Europe of from 6 to 8 per cent., about 950 tons were shipped to the other side, nearly 1000 tons were realised here at from 23*c.* to 24*c.* and the balance now remaining in very few hands may be procurable at 25*c.* and upwards.

As a result of these operations we find ourselves to-day with a spot stock of about 2000 tons, and only 470 tons to arrive not available before the middle of March. We thus commence the year with a reduction in our visible stocks of 3000 tons as compared with January, 1881, with less stock in the hands of the consumers and out of town dealers than we ever remember. It will require a steady average importation of about 800 tons per month during the whole year to provide for our immediate necessities and to keep our present stock intact; and, unless we are prepared to outbid Europe in the Eastern markets, which our present quotations do not permit, it becomes a serious question how this problem is to be solved.

In concluding our retrospect of the course of this market during

the past year we must not lose sight of the acknowledged fact that the consumption of the world has considerably exceeded the supply from all sources; the visible stocks in the United States, Great Britain, and Holland having decreased fully 5000 tons during the year, India and China having continued to absorb increasing quantities, thus diminishing the supplies otherwise available for Western consumption. Complaints have of late reached us from trustworthy sources of extensive floods in the Malacca peninsula having seriously interfered with production, and they appear to be well founded, since there has already been a reduction in the exportation from Singapore and Penang of nearly 500 tons as compared with the year 1880. On the other hand the shipments from Australia will probably show an increase of about 500 tons. Cornwall makes her production equal to that of 1880—9000 tons; and the bi-monthly sales of banca and billiton in Holland and Batavia will comprise the same quantities as last year. The latest cable despatches from the other side enable us now to give a close estimate of the total supplies from all quarters during 1881:—

Straits and Malacca, to the United States	Tons 5,760
Great Britain..... 5,500 = 11,250	
Australian to Great Britain and the United States..... 9,600	
Billiton and Banca sales, Batavia and Holland	8,500
English L. and F. and refined..... 9,000	

Total.....	Tons 38,350
The combined European and American deliveries have been about:—	

Great Britain and Holland combined	Tons 21,150
United States	9,450
Cornish tin—less shipped to U.S. 8,700	

Total.....	Tons 42,300
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From this it will be observed that the world's consumption has exceeded the supplies by about 4000 tons, and if we estimate the increased consumption for 1882 to be 5 per cent. over and above that of last year, the requirements of the world may be estimated at about 45,000 tons. How to provide for these increased wants remains to be solved in the future. Any increase in the production must, of necessity, be gradual; meanwhile accumulated stocks will have to be considerably encroached upon.

EDWARD P. WHITE.

New York, Jan. 3.

We understand that Mr. H. A. Severn, C.E., the engineer of the Indian Gold Mining Company of Glasgow, has arrived in London. As Mr. Severn has been two years in the district, and must have gained a vast deal of information respecting the value of the country for gold mining, we hope soon to have information of a thoroughly reliable character.

THE LIGHTING OF MINES BY ELECTRICITY.—The great interest which Mr. Ellis Lever, of Manchester, has long taken in the working miners of the country, and desire he has shown to improve their position and give them the greatest possible amount of safety whilst following their employment, has again been exemplified by his offering a premium of 50*l.* to the person who produces the best system of lighting mines by electricity. Such an offer cannot fail to find a good many competitors at the present time, when so much attention is being devoted to electricity for almost every purpose in which coal and gas have hitherto been the principal agents. Apart from the premium, we may state that a munificent reward awaits the inventor of a miner's electric lamp, owing to the vast number that would be required. Already lamps have been tested in some mines where a good deal of gas is given off, and that with a fair amount of success for what may be termed first attempts. In such an application of electricity it is necessary that the light should be entirely cut off from all communication with the air surrounding the lamp, and for this purpose the Swan system has been found effective, for by it a number of the lamps can be placed singly in a circuit. The light from an electric lamp in a mine has been found to be equal to from 12 to 15 candles. The lights proceed from the incandescence of a fine fibre of carbon, the combustion of which is prevented by its being enclosed in an exhausted glass bulb. The lamps were enclosed in lanterns which enabled the fragile glass bulbs to be carried about without liability to accident. At one place where the lamp we alluded to was tried it was particularly admired by the workmen for its brilliancy in whatever position it was placed, and requiring scarcely any attention whatever. The electricity was supplied by the current of an ordinary Gramme machine, driven by a portable engine placed near the top of the upcast-shaft; but there is an easier method no doubt, for it can be stored up and taken down a mine and the lamp replenished as required. Seeing that the lamps at present in use only give a very dim and dismal light, but have been credited with well-nigh having been the cause of many of the fatal explosions which have taken place at different times, there is every likelihood that they will be replaced by those lighted by electricity, and that before long, and for this purpose the inducement held out by Mr. Ellis Lever cannot fail to be taken advantage of by those specialists who are now engaged in electrical investigation. We may, therefore, anticipate that the so-called safety lamp now in use will be a thing of the past. We shall, therefore, look forward with no little interest to the competing lamps for the prize offered by Mr. Ellis Lever, and hope to be able to give an account of them, their construction, and capabilities.

ELECTRO-METALLURGY—ELMORE'S DYNAMO MACHINE.—A handsome and useful catalogue of chemicals, polishing material, machinery, apparatus, and appliances used in the electro-deposition of metals by battery, and by the Elmore dynamo-electric machine, has just been issued by Mr. William Elmore, the electrical engineer, of Blackfriars-road, and for anyone engaged in electro-metallurgy, whether on the commercial scale or as an amateur, the information given will be studied with great advantage. There is an original article on the deposition of nickel and other metals by double carbon batteries, and the dynamo-electric machine, which contains much useful and practical matter. The facilities which cheap and efficient dynamo-machines offer for the electric deposition of zinc and tin, as well as of the metals commonly used for surfaces in electro-metallurgy will probably lead to electro-tinning being much more largely employed, and perhaps to the more economic separation of lead and blonde, and it can scarcely be doubted that the study of such details as those given by Mr. Elmore will facilitate the discovery of the necessary processes. The Elmore machine requires but little attention, and it would appear well worthy of consideration whether for illuminating or industrial purposes.

TRADING WITH INSOLVENT LIMITED COMPANIES.—The Ince Hall Company had purchased goods of the Douglas Forge Company in June, 1880, for which they gave acceptances amounting together to 259*l.* 17*s.*, due in the November and January following. The first of the acceptance being dishonoured the Douglas Forge Company on Nov. 19 bought iron of the Ince Hall Company verbally at 5*l.* 15*s.* per ton. This iron was delivered on Nov. 26 and Dec. 9, and amounted to 216*l.* 18*s.* On Nov. 24 a petition was presented by third parties for a compulsory winding up of the Ince Hall Company, and the Court made the order, dated Dec. 4. The liquidator brought an action to recover the 216*l.* 18*s.*, on the ground that the iron was delivered after the winding up commenced (the liquidator having been authorised by the Court to carry on the business of the company for the purpose of winding up), and was, therefore, a new debt. The Douglas Forge Company claimed that they were not indebted, as the 259*l.* 17*s.* of dishonoured acceptances held by them ought to be set off against the 216*l.* 18*s.* The Judge (Justice Watkin Williams) decided in favour of the liquidator. The facts were not disputed, and his lordship held that in reality no debt was created until the delivery of the goods after the commencement of the liquidation. The only remaining question was whether this delivery, having taken place in a certain sense in fulfilment of a contract made before the liquidation, gave the debt that character of interest and mutuality necessary to make it a subject of set off against the debt of the company. In determining this question it was necessary to consider the effect of the liquidation, its operations, and the order for winding

up. In the first place, the purpose of winding up the affairs of a company in such circumstances was to make an equal ratable distribution of all the assets of the company from the moment of the commencement of the winding up—that was to say, from the date of the presentation of the petition—among all the creditors of the company, without favour or difference to anyone, according to the legal rights of the company and the creditors. All the debts were to be collected and distributed in a beneficial way *pari passu* among the creditors. In fact, from the moment of the commencement of the winding up the company was stopped as an independent going concern. Whatever transactions took place afterwards were really void except by sanction of the Court. It seemed to him that having regard to the consideration that the deliveries of iron by the company subsequent to the commencement of the liquidation gave rise to a debt due to them in net capacity and interest, such a debt was not liable to a set off, but a debt incurred by the company under its own name. Therefore judgment would be entered for the plaintiffs for 216*l.* 18*s.*, with costs.

REPORT FROM CORNWALL.

JAN. 19.—It is the wisest plan just now to note the course of the tin market and the defendant, or should be defendant, market in shares without attempting to forecast or explain, for assuredly the course which events have taken of late is very hard indeed "to be understood of the people," who are without the very innermost ring. When we wrote last week everything appeared to point in the direction of a drop in the tin standard—stocks increasing, and a persistent effort in certain quarters to get up an Australian scare. That state of things is immediately followed by an advance, and this again is accompanied rather by a fall than a rise, even in our best tin mine shares. Who can understand and account for vagaries such as these? The wisest course is to fall back upon what may be called first principles, and again express our confidence in the future of our mining industry—antipodal threats notwithstanding. The only thing we have really to fear is undue inflation, and of that there are certainly no further signs.

One of the most gratifying events of the week is the meeting at Phoenix United, which is now, thanks mainly to the powers of development of the boring machine, making substantial profits. It was wise of the adventurers, too, to forego for the time the pleasure of a dividend, for their future will be more assured by a slight delay. Phoenix, like most other mines of importance, has had in its day to undergo its share of criticism, but it has now fairly passed that stage, and the resolution to hold the meetings every 16 weeks will cut away the chief ground of critical remark for the future. Phoenix is in a district which just now and of late has sorely needed encouragement, but which in spite of all difficulties and drawbacks we continue to regard as one of the most important mineral areas of the county, and one capable of enormous development.

Camborne and Redruth—as heretofore casually noted—are running a race, in which both will win, for the establishment of Science and Art Schools. Redruth has made good its position by subscribing privately something like 900*l.*, and obtaining a Government grant of 700*l.*, while the site has been practically given by Lord Clinton. Camborne made its formal start on Monday, at a meeting in which we are glad to see Mr. Bassett was able to take part, and already the object there may be said to be secured. Mr. Bassett gives the existing laboratory the site, and further adds to the funds, and there is no doubt that Camborne will be able to do as much as Redruth alike in the way of subscriptions and of grants. We are very glad to see that there is no idea of working in opposition to the Miners' Association. That society has done a very great work with small means, and if it had not prepared the way so excellently neither the effort at Redruth nor that at Camborne could have been made, if at all, with anything like the present prospects of success. Now there is room for all.

TRADE IN SOUTH WALES.

JAN. 19.—Some time since it was reported that Mr. Spence, of Liverpool, had purchased the Pentrech and Melingriffith Iron and Tin-plate Works with the view of forming a company. Last week that gentleman and his friends paid a visit to Pentrech, and thence proceeded in a Taff Vale carriage, drawn by one of their own engines, to Melingriffith. Some important changes will, it is anticipated, be the result of this visit. The new fireworks at Merthyr are being actively proceeded with, and the bridge in connection with them is approaching completion, with the object of opening in the coming spring. The tin-plate trade of South Wales is showing indications of its old form, and the recent rise of from 3*s.* to 4*s.* per box will help to put spirit into both masters and men. The advices from Russia as to the tricks played by the Jews there, who buy cheap block plates and a very inferior class of tin plates, and sell them as charcoal plates, is well illustrated by the following letter from three Welshmen on the spot:—

Rotterstrafe, Riga, Russia, Jan. 6.

DEAR SIR.—I dare say that you know we three brothers came out here to work, and since we have been here we have had nothing but trouble with the masters. We cannot get our money for what we have done. They want us to teach the natives to tin and wash, and because we refuse they will not pay us our wages. We have commenced law with them, and have not done any work since July 3 last, so you can see that we have gone through some hardships in a strange country. The masters boast here now that there is someone coming from England or Wales to teach natives. It would be well for you to caution our dear countrymen not to leave home to be degraded by people who are not worthy to be called masters. After suffering so many hardships we believe it to be our duty to caution our fellow-workmen to keep away from such tyrants; they buy from your country wasters and waste plates, and want to sell them here for charcoal; they have also bought a lot of "imperial" for "royals," and they get for them 2*m.* 10*s.* per box. We wish you could inform us where these brands belong to. As soon as we can come to any settlement we shall come home, and we are then sure that we will be able to convince our friends not to be caught in the arms of a Russian bear. We shall be glad to hear from you the state of affairs at home.

The steam coal trade shows no signs of abatement in activity at Cardiff, where 111,264 tons have been shipped during

mouth 60,000 tons. Other companies have also sent large quantities, from which returns are not at present obtainable. This week there is great activity at Milford Docks, where Rear-Admiral Sir W. Hewett and other gentlemen are making an inspection of the works. The town is now lighted by electricity, being the second in the kingdom to adopt that method. Milford Haven has been celebrated from the time of Shakespeare as a magnificent sheet of water in which even the Great Eastern can enter at neap tide; and although the late Col. Greville spent 100,000*l.* in trying to utilise it as a port, he found in the end that non-success was the result. Since Sir E. J. Reed, the shrewd member for Cardiff, however, took the matter in hand the fortunes of the place have risen, and American speculators have been buying up the surrounding property, in which they have invested, it is reported, 3,000,000*l.* The object of the speculators in this district is not to rival Liverpool, but merely to tap some of its superabundant traffic by doing the journey to New York in 24 hours less time than from the Northern port. The Irish fishery trade is already very large there, of which the Great Western reaps the benefit. As a coal port it will never injure Cardiff, as it is too far away from the principal coal valleys.

TRADE OF THE TYNE AND WEAR.

Jan. 18.—The Coal and Coke Trades continue to improve in this district. All the staple trades carried on here on the Tyne and Wear are indeed looking upwards, with the single exception of chemicals, which still continue in a state far from satisfactory. The make has, however, been considerably reduced, and if this course is persevered in there is little doubt it will be productive of much good. The Iron Shipbuilding Trade continues very brisk. The new yard started some time ago above the Tyne Bridges, near Scotswood, has a good deal of work in hand. Some new works of this kind will also be opened on the Wear shortly. The ironworks, engineering and foundry, share in the general improvement, and new works are in progress of great importance, while old ones that have been closed, in some cases for years, are to be reopened. On the Tyne a company has been formed to be known as the Walker Iron and Steelworks Company, capital 30,000*l.* The objects of the company are to acquire the Walker Rolling Mills. It is intended to manufacture iron and steel in every shape. The site is a most excellent one, and the manufacture of pig-iron and all kinds of finished iron was long carried on there in former times.

The Steam Coal Trade continues good, and there is an increased demand for steam small coal. This is caused by steamers using in many cases small coal instead of large screened. Some vessels have tried this coal on voyages across the Atlantic, and these trials have proved successful, the firegrates being adapted for the purpose. The gas coal trade continues very strong, and large shipments have been made at Tyne Dock, and at other shipping places on the Tyne and Wear. The house coal trade has been fairly good during the week, and prices keep firm for the first-class qualities from Hetton, Lambton, &c. The experiment being tried in the London market by the Marquis of Londonderry in selling coal direct to consumers in the Thames is giving good results, and it is likely that Earl Durham and others will follow the example unless the middlemen will give them better terms. In the coal and coke trades generally the tendency is towards direct transactions between the producer and the consumer, the merchants in many cases being ignored. The demand for coke in the iron producing districts is exceptionally good at present. The firebrick trade is very good at present. Large orders are expected for London and continental markets, and the demand for local consumption is good. The Radcliffe Colliery and Fire-brick Works, near Amble, have been purchased by Mr. Peter Haggins, of Gateshead, a well known hemp and wire-rope manufacturer of long standing, and there is no doubt that the works will be extended and improved by him. A good class steam coal is produced at these works, and as excellent seams of fire-clay are found upon the property, a large quantity of fire-bricks and other fire-clay products are made. The coals and fire-bricks, &c., are shipped at the rising port of Amble, where the harbour has been much improved of late years, and the depth of water at the shipping berths has been increased. The coal, fire-bricks, &c., are shipped to the Thames, the Baltic, and other foreign markets.

The wretched strike at Ushan Moor Colliery continues, the work of eviction has so far been completed, but the men remain in the place, having found shelter in tents, and the women and children have found refuge in a school-house and other places. There is no question of prices in the case, the managers and the men appear to have been quarrelling less or more for the past two years, each struggling for the mastery; it is evident that their are faults on both sides, but the men having given notice to quit are legally bound to leave the houses and the works; they are, however, determined to remain and to prevent the working of the colliery by other hands as long as possible, and they are receiving substantial support not only from the funds of the Union, but by voluntary subscriptions raised by the men at various collieries in Durham. Some attempts have been made to get the matters in dispute referred to arbitration, but so far these attempts have failed utterly, and at present there appears to be a prospect of a long struggle; the matter, indeed, seems to be almost hopeless, and the more difficult of settlement as it is hardly possible to define what really are the matters in dispute.

On Friday last many of the lead miners in the upper part of Wear-dale took their bargains at the lead offices. The "bargain day" for the miners in the St. John's Chapel and lower part of the district was held on Saturday. The reopening of those important mines, which at one time were the most important in Great Britain, has given much satisfaction, but there is great discontent amongst the miners respecting the new modes of payment to them introduced of late years by the agents; the new system indeed appears to be an extraordinary one, as the men have to "prospect" or "explore" for lead without receiving any pay until ore is reached, and when this is accomplished they still have the risk of finding only a poor vein. On the old system 10*s.* per week was paid until ore was reached, and on the settling day, which was half-yearly, they received the balance due at so much per pound on the amount of ore raised. There is much agitation on this question, and meeting have been held, the men appear to demand the abolishing of the new system and the dismissal of the agents. Some of those meetings have been attended by Mr. Walter Beaumont, the brother of the lessee of the mines, and he appears to advocate the measures proposed by the miners. The dismissal of the agents is certainly a strong measure, but it is evident that some change is necessary in the mode of having and paying those miners.

The pig-iron trade has been rather quiet during the past week. A very marked decline has taken place in the value of iron at Glasgow, and this has to some extent affected the Cleveland iron market. A fall of 9*d.* per ton has occurred since the quarterly meeting in pig metal for present delivery. Quotations are now about 44*s.* No. 3; warrants, 43*s.* 9*d.* The stock in Messrs. Connal's stores is now 176,114 tons, a decrease of 23 tons on the week. The shipments of pig-iron have been well maintained, the quantity from the Tees last week being 17,940 tons. Favourable reports are to hand from America. The manufactured iron trade continues to improve, prices are well kept up; there is a good demand all round. The steel rail trade is in a most active condition, and the shipments of steel last week were about equal to the deliveries of manufactured iron. Arrangements are in progress for enlarging the output. There is no change in the prices of finished iron. Common bars are 6*l.* 12*s.* 6*d.* to 6*l.* 15*s.*; ship-plates, 7*l.* 5*s.* Coal and coke very steady.

THE ELECTRIC LIGHT.—Mr. Swan continues to make progress with his light and its application. He is at present fitting up the necessary plant and lamps to light one of the largest mercantile establishments in Newcastle-on-Tyne. On Friday last he delivered a lecture in Newcastle on the subject, and "On the Electrical Storage of Energy." His remarks on the subject were interesting and instructive. He said what is wanted is to have energy so stored that the electric current might be actually waiting to pass, ready to flow at any moment when the channel in which it had to flow was completed. Happily, there is a way of obtaining an electric current in a direct manner by means of stored chemical energy. He explained the mode of doing this, and thirty cells were brought into the room, charged, and the room lighted from the source, and a

very fine effect was produced. The light was pure and perfectly steady. When the power necessary for lighting is produced in this way the light is more steady than when supplied by engine-power. The lecturer noticed the lighting of coal mines, and a portable case of store cells were shown, and safety lamp. The case is carried by a leather handle, and the lamp, which consisted of a clear double glass globe entirely closed and guarded by strong wire, was attached to it by means of a wire conductor of considerable length, so that a miner might hang up the lamp when he was working and place the charged cells a little distance away. The light emitted by the lamp was clear, and much superior in quality to the light of any other safety lamp, and as no air is required for this lamp the globe is air-tight, this is a safety lamp in the strictest sense of the word. He thought also that it would be an economical lamp. Those store cells might be carried into the mines on trucks with the lamps attached, or each man could carry both the cells and lamp. The lecturer enlarged on proposed modes of producing electricity for lighting railway carriages, private houses, towns, &c., water-power, and, lastly, on the probable substitution of electrical power for steam power.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Jan. 18.—The chief item of discussion in the South Staffordshire trade this week is the issuing of circulars by the Earl of Dudley and Messrs. W. Barrows and Sons, stating that "in the present state of the iron market orders can only be received upon special quotations, or at the prices at the works at date of execution." These circulars have rather upset the calculations which were formed at the quarterly meetings, and have unsettled trade again. That this is so was evident from the meetings of the trade yesterday and to-day in Wolverhampton and Birmingham respectively. The amount of new business which was transacted was not large, either in finished or raw iron. Neither were prices, other than those of marked bars, hardly so strong as at the quarterly meetings. Hoopmakers complained of severe competition from North Staffordshire and Warrington makers. Supplies were abundant at 7*l.* Galvanising sheets were a minimum of 8*l.* 10*s.* for singles, 9*l.* 15*s.* for doubles, and 11*l.* 5*s.* for trebles. Nail rods were 6*l.* 15*s.*, marked bars 7*l.* to 8*l.* 2*s.* 6*d.*, and even 9*l.* Pigs were dull at the figures of last week. Large coal was in steady request, though not in equal proportion to the supply. Gas coke was to be bought at 10*s.* per ton at the works (not delivered). Best South Wales coke was 17*s.* to 18*s.* delivered, ordinary South Wales 16*s.*, and Derbyshire and Wigan 16*s.* to 17*s.* The demand for cokes generally was good. Domestic coal was in tame sale.

The South Staffordshire and East Worcestershire Mining Accident Fund Committee, for the relief of the widows and children of miners killed by pit accidents, at a quarterly sitting in Wolverhampton on Wednesday, had before them 11 applications for relief, the largest number ever known. In three of these the accidents had happened since this month opened. On the basis of 4*l.* for the widow and 10*s.* for each child under 18 years of age, the committee allowed grants to the total of 60*l.*

At a meeting of South Staffordshire and East Worcestershire colliers at Dudley, on Saturday, the men decided to accept the sliding scale proposed by the employers, giving an advance of one penny per day to thick coal men and one halfpenny to thin coal men. This decision removes a difficulty which has been hanging over the trade for two or three weeks past, since the men at one time refused to accept the small alteration made in their favour.

Messrs. Robert Heath and Sons, of Stoke-on-Trent, have advanced the price of their bars 10*s.* per ton. The general price for North Staffordshire "crown" bars is 7*l.* to 7*l.* 5*s.* at date.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

Jan. 19.—At the lead mines in Derbyshire there has been no change of late, and the weather has been most favourable for operations of every kind, and this is saying a good deal, seeing that at many places the work is of an open character. A good many mines, too, are carried on in the most primitive manner, as has been frequently pointed out, for there is no capital at the back of them, and those who carry on appear contented if they earn ordinary wages, such as are paid to miners. To the iron works, both in Derbyshire and Nottinghamshire, large tonnage of ironstone continues to be imported, whilst the newly opened out fields in the county of Rutland will shortly be tapped. The consequence is that not much of the local stone is now being raised, that from a distance being richer than the ore of the coal measures. The iron trade has opened out fairly, and although there has necessarily been some accumulation of stocks left over from the holidays they have been growing less. Prices, too, are firm, for the iron being superior to that made from the Cleveland stone is in good request for both mill and foundry purposes, and is well appreciated in Staffordshire, Lancashire, and other centres where manufactured iron of a high class is produced. The mills have been working better than during the last year, and the prospects are much brighter, seeing that there is an increasing consumption of merchant iron, which is sure to go on. At the foundries business has become better, and, with the mild weather, a better demand for pipes in particular is almost sure to set in, for the winter months are, of course, the worst for them, seeing that the streets are not fit for opening up for laying. At Dronfield there is as much activity as ever in the make of steel rails, the demand for which is, perhaps, greater than ever it has been. The coal trade has become less active, and several of the largest collieries in Derbyshire have been obliged to shorten time. The business doing with London has been but moderate during the past week, owing to the vast quantity forwarded there immediately after the holidays; which not only filled the depots but crowded the railway sidings with loaded wagons. This has had the effect of reducing prices, which are now 2*s.* per ton less to consumers than they were at the close of last year. There is certainly a bad lock-out for the men who are now asking for an advance of wages, based on the ground that the price of coal at the pits is higher than it was last year. But the fact is, that the best Wallsend, which in October last reached 26*s.* per ton, are now selling at 24*s.* per ton. The best inland or Silkestone coal now sells for as much as the Wallsend, and this is more than might be expected, seeing that no better coal than Silkestone can be had, for household purposes in particular. Steam coal is still in but moderate request so far as exports are concerned; but there has been a tolerably fair enquiry for English fuel for some of our manufacturing districts.

In Sheffield the works in both the heavy and light branches are doing well, and on all sides it is stated that orders have been coming freely to hand since the commencement of the year. The mills at the Atlas and Cyclops Works are running well on steel-faced armour plates, for which there are contracts from our own, the Italian, and other Governments, and these there is no doubt will be largely supplemented by others as the year advances. This branch indeed promises to be one of great importance to the town, absorbing large quantities of both iron and steel, and finding profitable employment for a large number of hands. The other mills are also doing well in ordinary plates, sheets, wire, hoops, &c. In Bessemer a large business continues to be done, there being all the converters in full operation, so that there are considerable importations of hematite pig. Some of the German steel rail makers have taken contracts below us for continental delivery, and, notwithstanding the freight, charge much lower than they do to the companies close to them at home.

Railway material of every description, including tyres, axles, springs, and wheels, are also in good request. Makers of crucible steel are busier than they have been, for a large quantity is now being used for purposes for which iron was formerly the material, but steel is fast pushing the other metal on one side, and will do so to a still greater extent as the furnaces get closer together. Table and other knives, as well as other articles coming under the head of cutlery, are in steady demand, and the various works well employed. Some few orders have been booked from America, and our own markets are also looking up as regards general hardware, and houses engaged in the production of light agricultural and horticultural implements

have become much busier than they were, and the same may be said as regards makers of sheep shears. File and saw makers are now kept well going, and there is more activity at the engine and machine works.

In South Yorkshire meetings have been held by the miners for the enforcement of a 10 per cent. increase of wages; but, seeing that coal has recently come down in price, there is no doubt but the agitation will be given up, for the men do not appear to be very enthusiastic in the matter, seeing that they have been able to make full time, and that the Association is not in a position to support a strike. The house coal trade is much less active than it has been, and the business doing with the Metropolis is moderate to what it was at the close of the year. In steam coal a fair amount, considering the time of year, has been sent away for shipment, and little is done by railway for district consignment, as coal has been sent away rather freely to meet contracts. Coke continues in good request, and at many places is fast superseding the Durham, which has long held the sway for the smelting of iron.

REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

Jan. 19.—We are sorry to notice that the Vron Colliery, near Wrexham, is in liquidation. It is an end we certainly had not anticipated for what has been for so long a good colliery. On Saturday last the manager of the Black Park Colliery, Chirk, was presented with an address and a watch and guard on the occasion of his leaving his post as manager of the colliery, which he has held for more than eight years. The address expressed admiration for the fairness in which Mr. Henly had always acted, and attributed the freedom from accidents which has existed at the colliery during his management to the strictness and discipline he enforced in his control of the colliery. A company is being formed under the title of the Ceiriog Granite Company, for the purpose of working some extensive granite quarries in the Ceiriog Valley, above Chirk, Denbighshire. The situation of the quarries and the extent and quality of the stone is certainly all that can be required; but why the greenstone which lies at the summit of the Llandeilo beds of Wales should be called granite passes our comprehension. The whole of the granite to be found among the rocks of Wales would not be sufficient to form a luncheon for the directors of the Ceiriog Granite Company. However, we sincerely wish them success in the manufacture of paving sets and macadam, and in the other objects for which the company is formed.

As an example of the success which may attend small lead mines we may mention that the Tan-yr-allt Mine, near Talybont, Cardiganshire, employing only twelve men, sold last month 20 tons of ore, and during this month 11 tons. At the mines on the opposite side of the valley to Tan-yr-allt—the Erglodd United Lead Mines—the company have just commenced a deep adit level, which will uncover the old workings as well as prove in depth some lodes which on the surface present a very satisfactory appearance. In this district work is generally speaking plentiful.

The Liverpool Corporation are advertising for 250 more men, and the Bala and Festiniog Railway are about to erect their station buildings, and to convert and enlarge the Blaenau and Festiniog Railway to the gauge of 4 ft. 8*1*/*2* in. At Wrexham, on Monday, the West Minera Mining Company (Limited) and their manager were prosecuted, by instruction of the Home Secretary, for infringing the provisions of the Metalliferous Mines Act by allowing persons who worked in their mine to use ladders in perfectly upright positions in the shaft used also for drawing lead out, without any proper casing of the division. The offence, extending since June last, was admitted; but on the understanding that the shaft would be closed a mitigated penalty of only four guineas was inflicted.

ASBESTOS, AND ITS APPLICATION.

Reference was made in the *Mining Journal* of Jan. 7 to the extensive application now being made of asbestos as a fire-resisting material, and on Saturday last a series of demonstrations were given by the United Asbestos Company, at the Crystal Palace, in the presence of the Lord Mayor, Capt. Shaw, and a distinguished assemblage of scientific and other gentlemen and ladies, which left no doubt as to the complete success of the company's asbestos paint, whether applied to wood or textile material, to resist fire. Into fiercely burning fires, consisting of about three cubic feet of solid incandescent fuel, pieces of joists several feet in length, some unprotected and some coated with the asbestos paint, were simultaneously thrown, and the difference was very marked—whilst the unprotected was rapidly consumed the painted pieces were comparatively uninjured, and in no case flamed, even when they had been so long subjected to the action of the fire that the surfaces within the paint were thoroughly charred. But by far the most striking experiment was that with two model theatres precisely similarly constructed—woodwork, curtains, &c.—the only difference being that the one was painted with the fireproof asbestos paint, whilst the other was unprotected. About a cartload of carpenter's shavings was placed under and within each structure, and flame was simultaneously applied. The unprotected theatre was speedily in full blaze, and in a short time was altogether unrecognisable in form, though burning brilliantly in a large conical heap. The protected theatre, on the other hand, passed through the ordeal admirably—no part of the woodwork shifted, and even the curtains refused to flame, although bundle after bundle of shavings were hurled into the structure and consumed.

At the end of the experiment the asbestos painted theatre was carefully examined. On the side nearest the unprotected model the heat has been so great that the asbestos paint was blistered, yet not an inch had flaked off, and the wood was intact. Nor were the uprights and roof more injured, and the curtain maintained its position, although when broken down it was decidedly brittle from the great heat to which it had been subjected. There can be no question as to the severity of the test, and it is indeed improbable that in use the paint would ever be required to resist the flame for so long a period, as it must be remembered that when the wood is protected by the asbestos paint the spread of flame is arrested, and the gradual augmentation of heat observable under ordinary circumstances is avoided. The importance of discouraging the spread of flame cannot be over-estimated, for in extinguishing a fire or in preventing a panic in the case of large assemblies the knowledge that nothing serious is probable for at least a quarter of an hour would usually prevent loss of life altogether.

The admirable manner in which the curtain in the painted theatre withstood the action of the fire could not but suggest to colliery engineers the enormous utility of such a material for brattice cloth, especially as its cheapness and durability are as great as its fire-resistant properties. It is remarked that when required for such purposes, the asbestos paint can be made practically "fireproof." Wood or canvas coated with it will not take fire unless subjected to white heat. An ordinary flame will not ignite the wood or canvas. As a fireproof paint, therefore, it is invaluable for all purposes, but especially for joists, rafters, beams, wooden and other structures or parts thereof which quickly carry the flames. Where the timber used in the construction is well coated, the building becomes practically fireproof. Its durability has been proved by the most severe tests, chemically and otherwise. Its insolubility and power to resist the action of gases, acids, and weather, and the fumes of sulphuric hydrogen and ammonia arising from steam and smoke, renders it most valuable for pitwork bridges, especially railway bridges, girder-work, roof and stations, railway locomotives, carriages and wagons, and for general structural purposes. As regards price, it compares favourably with that of ordinary paints, whilst, measure for measure, it weighs 22*1*/*2* per cent. lighter; its body is better, and covering powers greater than ordinary paints. It flows readily, dries quickly, and is easily applied, and is thus placed within the reach of all. There can be no doubt that the company has a large field for profitable enterprise before them, and that its profits will result from conferring a real benefit on the community.

TRENTON.—The works at this mine are progressing satisfactorily, and a large amount of interest is being taken in it progress by

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people in the locality, as it is looked upon as the pioneer mine of what may become a very important district.

EAST WHEAL ROSE (LIMITED).

Old Jewry, Jan 17.—In forwarding the special monthly report for December from the agents of the mines I am desired by my directors to give you the following additional information upon the progress of the works, which will be of interest to you. It will be gratifying to the shareholders to learn from the report of Capt. Skewis and Dodge that the production of silver-lead ore from the stoners on Innes's and Middleton's lodes has commenced, the winding engine having been fixed to draw the stuff. The 90-in. engine at Penrose's shaft is of itself competent to draw the mine to a very considerable depth, and every effort is being made to get it to work as early as possible. Rapid progress is also being made in the erection of 100-in. engine-house at the north mine. The engine itself is on the mine, and being prepared for erection. The loadings for the permanent capstan engine is finished, and the capstan and engine ready for delivery; this, once in position, will be available for fixing all the pitwork in Penrose's shaft. The company's engineers, Messrs. Loam and Son, are taking care that everything is being built and secured in a substantial manner, suitable for the powerful machinery in process of erection. To those shareholders who are not aware of the enormous amount of work to be done before mines of the extent of East Wheal Rose can be got to work, such as the erection of the machinery, with its enormous proportions and weight of materials, requiring foundations, and houses of the most substantial character, the period of preparation may have seemed long. A visit to the mines, however, will show what has been done in these respects, and the absolute necessity for having everything completed in the most substantial manner possible, the aim of the directors being to endeavour to avoid all chance of accident to the machinery when once in motion, from any want of care either in its manufacture or erection. The value of the verification of the possession of the well-known Middleton lode, to an extent of about half-a-mile on its course in new or virgin ground, and capable of being worked by means of the shafts and adits already in existence, cannot, in the opinion of the board, be overestimated.—F. HUTLEY, Secretary.

EAST WHEAL ROSE (LIMITED).—Dec. 31.—North Wheal Rose: The side walls of 100 in. engine house are being completed and roof for same is being put on, also ground levelled and foundation got ready for the building of boiler-house, stack, &c., at the early part of another week.—Penrose: Innes's Lode: There has been no change of importance since our last report, the lode being of the same value—No. 1 stope is worth for lead and blends 10 cwt., per fathom; No. 2 stope is worth for lead and blends 10 cwt., per fathom. Penrose's shafts are engaged in clearing west on this lode, in order to open up another stope.—Middleton's Lode: At No. 1, on the eastern part of the lode is 2 ft. wide, containing lead and sulphur-mundic, accompanied with a good fluanic, altogether of a very promising appearance for the production of silver-lead ores. The little winding engine is fixed, and shall commence drawing stuff from above-named lodes on Monday next. The erection of the 90 in. engine is being proceeded with, and every effort will be made to get same to work as early as possible. The loading for steam capstan will be finished in two days from this date. Ground is being taken out and walls built for the erection of Green's dressing machinery. This will be pushed forward with all possible dispatch.—WILLIAM SKEWS, THOMAS DODGE.

OLD SHEPHERDS MINES (LIMITED).

Old Jewry, Jan. 17.—Some splendid stones of lead have been found since the last monthly report in clearing the adit west of western shaft on course of the lode. This, as the agent remarks in his report, which was published in the mining papers of Dec. 31, is very cheering for the future of the mine, seeing that we have 400 fathoms of unbroken ground before us in the line of the lode.

The progress with the 80-inch engine is proceeding in a very satisfactory manner. The lifting gear is delivered, and the beam is fixed. The cylinder and its connections are delivered. The boilers are also delivered. At the North Mine the foundation of the engine-house is cleared at the new shaft.—F. HUTLEY, Secretary.

OLD SHEPHERDS MINES (Limited).—Jan. 17: North Mine: In clearing the adit level west on the course of the lode we find it still full of stuff, and we have not reached the end, but as soon as we do we hope to put the men to break ore from the back, where we anticipate the lode is standing. The old engine-shaft is now completed from the adit to the surface, and we are pleased to say we have dropped a line 45 fathoms in the water, which shows it is clear to this depth. We are still pushing on the sinking of the new engine-shaft by a full staff of men, where better progress is being made.—South Mine: We are making fair progress clearing the main adit south by a full force of men, and calculate we have passed the old engine-shaft, having seen a small level driven off from the main adit, which we think goes into the said shaft, but if possible we shall avoid opening it for the present, as we are anxious to reach Harvey's engine-shaft as soon as possible, and to facilitate this we have six men clearing and securing the next adit shaft south. Harvey's shaftmen having been engaged in driving the side level before named have effected a communication with the main adit. The engineers have the main bob up to the wall, also the girder in its place. In consequence of the rough weather the masons are still unable to work on the stack, but have been employed on the lower buildings, boiler-house, &c.—Western Ground: We have not been able to make much progress since our last report, owing principally to a breakage of the crank of the engine; this is now being repaired, together with other necessary work, and a larger lift of pumps having been placed in the shaft we shall be in a better position in a few days than we have been before.—RICHARD NANCARROW, JAMES NANCARROW.

TRESAVEAN MINES (LIMITED).

Old Jewry, Jan. 17.—As the shareholders are aware; the existing shafts and adits, which cost the former proprietors so much capital, are available for the company's purposes, and it only remains to complete the necessary machinery in order to commence to bring tin-stuff to the surface and prepare it for sale. The 90-in. engine is rapidly progressing towards completion. The beam, cylinder, piston, and lever are fixed, and the engine, except a few minor parts, is delivered at the mine. Two of the boilers out of the four are delivered and are being fixed, and the beds of the flues will quickly be finished. At Wheal Boy's shaft within a few days tin-stuff will be brought to surface, and sales of tin may soon be looked for; a consideration of great importance, having regard to the present price of that metal.

TRESAVEAN MINES (LIMITED).—Dec. 31: Harvey's shaftmen are preparing to drop the pitwork in the shaft, and will soon be waiting for it. There are three men engaged in driving Williams' shaft; here we have a horse-whim erected, and shall soon begin to draw the stuff at and above the shallow adit. I have again put two men to clear the deep adit west of Trethellan shaft; this is very important to take up the surface water. The greater portion of the men have been engaged with the men lifting the "Bob," and fixing the cylinder of the 50-in. engine, and making a road for bringing in the boilers purchased at Pendarves United. I expect them to be on the mines early next week. I am pushing on the work at Wheal Boys with all possible speed. The horses are being made to carry the cage, and the driving-wheels are ordered; when brought on the mine we shall be ready to work in about a fortnight, providing the reversing gear is sent at the same time. The masons are busy putting on the slate roof to the dry, and building the bed for the dry tube, and will, I hope, be finished in a few days, when they will proceed to erect a stand for Blake's crusher and the engine to work it. The line of tram-road for conveying the tin-stuff to the crusher will be levelled in a few days, when we shall begin at once to lay down the runners and rails. The carpenters are now making shears for Harvey's engine-shaft and wood work in connection with the 90-inch engine, and are also repairing the cottage which has been purchased on the mine. They will in a short time commence the dressing plant, which I am anxious should be got on with, as with as little delay as possible.—JOSIAH JAMES.

MOUNTS BAY CONSOLS (LIMITED).

Old Jewry, Jan. 17.—Gentlemen: It will be seen that steady mining is going on at Trebarvar, that another small parcel of tin has been sold, and that copper ore is being dressed, and will be ready for sale during the present month. At Sydney Cove, in addition to the full report of Capt. Argall, the shareholders will be glad to learn that the engine is nearly completed, and that it is expected to be started in a few weeks. At Penrose the cylinders, engine-bed, and condensing work are fixed, and with the machinery generally good progress is being made, although the directors feel they have cause of complaint at the tardy delivery of the foundry work.—F. HUTLEY, Secretary.

MOUNTS BAY CONSOLS (LIMITED).—Trebarvar, Dec. 31. During the past month we have sunk the engine-shaft 1 fm. 4 ft.; this shaft is now down 4 fms. 3 ft. below the 50 fm. level, sinking by nine men, at 20 ft. per fathom; lode 6 in. wide, producing stones of blende and copper ore. The country around the lode is changing, and looking more favourable for mineral. The 50 fm. level and cross-cut west of engine-shaft has been driven 4 fms. 5 ft.; we have reset the driving of the cross-cut north to six men, at 2 ft. per fathom. The 40 fm. west of engine-shaft has been driven 4 fms. 3 ft.; lode 4 ft. wide, producing arsenical and sulphur pyrites, with spots of yellow copper ore and blende. We are nearly out of the influence of the flooran, and as we near a cross-course ahead of us we have every reason to hope for a great improvement at this point; we have reset this level to two men, at 3 ft. per fathom. The 30 winze, west of engine-shaft, has been sunk during the past month 4 fms. 1 ft.; lode 3 ft. wide, producing white sphene iron and arsenical and sulphur pyrites; we have reset this winze to six men, at 3 ft. per fathom. By the sinking of this winze it will ventilate the 40, and enable us to put on more men and go ahead faster. We are now putting in an air machine and pipes to throw air down the winze. Richard's shaftmen have sunk during the past month 1 fm. 3 ft.; we have now set to fit plat at the 62 by six men for the sum of £15., after which we shall commence to drive levels east and west in the bunch of copper already reported on, worth 20% per fathom. The 50 east of Richard's shaft has been driven 1 fm. 7 in., lode 3 in. wide, producing a little blende and arsenical pyrites, re-set to two men, at 6 ft. 10 in. per fathom. We have set the driving of the 40 west of Richard's to four men at 3 ft. 15 in. per fathom, lode worth 3 ft. per fathom. In 3 or 4 fms. driving this will hole to our No. 1 stope, which we are obliged to suspend until this is done, which will ventilate the stope and be more economical for working. There are two tributary pitches working on the north lode for tin at 15s. In the 12, and on the 21st we sold a small parcel of tin-stone. We are dressing a parcel of copper ore, which we hope to sell in the coming month. We have purchased a crusher very cheap, and are daily expecting it on the mine, when we shall at once proceed with its erection; and also putting up some new jiggers for the more economical and better dressing of the copper ore. The machinery throughout the mine is working very well, and yesterday we lit the fire in our new boiler.—Jan. 11: Yesterday the water was in fork at the engine-shaft, and the shaftmen resumed sinking, and to-day we hope Richard's shaftmen will resume cutting the plat at the 62 fm. level; am also very glad to tell you we have holed the winze from the 30 to the 40 fm. level, thus giving the 40 fm. level good ventilation, and we shall now push this forward again rapidly.—Sydney Cove: In the past month nearly all our men have been engaged about the general work at surface; the masons have completed stack, the boiler-house walls are nearly finished, and the boiler in its place. The engineers have fixed all their heavy work, and will now in a day or two be obliged to slacken hands owing to the delay caused at the foundry. This will cause us a great inconvenience and hindrance, but as soon as we get the connecting rock and cross-heads, &c., here we shall be at work in a few days after. The captain, shearers, &c., are all placed in position, the main rod is fixed in engine-shaft, and have commenced to drop the lift. We have made a leaf from 250 to 300 fms. long from Pengersick to bring in good water to the engine for condensing.—Penrose,

The masons have finished the stack and boiler house walls, and are now building the bob-pit. The foundation has been got out for the whim-engine, and we now await the engineer to mark out the ground for the masons. The 10-ton boiler has been brought on the mine, and the engineers are busy fixing the engine, the carpenters, smiths, and miners are pushing forward the surface operations, and the shaftmen are cutting and preparing ground for the lifts and taking up water. We had hoped to have seen the Sydney Cove engine at work by this time, and the Penrose more forward, but the delay has been caused as stated before by the foundry, over which we have no control.—WILLIAM ARGALL, JOHN JAMES, JOHN ROWE.

VINCENT TIN MINE.

A discovery of a most important character has been made in this mine. A lode 10 ft. wide has been cut close to its junction with the Main Vincent lode, which latter has opened out to 4 ft. wide in the 30 in the direction of the junction, as will be seen in the subjoined letter from "A Shareholder." He says—On Jan. 13 I paid a visit to the Vincent Tin Mine. On my arrival, early in the morning, I was met by Captain Spry, who informed me of the discovery he had made relative to the junction of the Main Vincent lode and the Streamer's lode, and informed me that the Vincent lode is over 4 ft. wide, and the Streamer's lode 10 ft. wide, with only 4 fathoms of ground in between the two; he also said that they were now in very good tin at the end of the main drivings in the 30. I then proceeded, accompanied by the captain, to the south-west corner of the sett, where the 16 fathom shaft has been sunk on the Horseboro' lode. I examined an open cutting, or rather ganniss, west of Horseboro' shaft, and on dialing, find the Horseboro' lode, on which drivings have been extended 18 fathoms, to be running slightly to the north of west, and in another ganniss, presumed to be on a lode called Big Ben, the lode runs a little to the south of west; thus the two lodes will come together a short distance ahead of present drivings. These facts, pointed out by the captain, give a value to this shallow portion of the mine which hitherto had not been attached to it. To prove which value the captain takes me back to the east of the shaft, where he sank a pit, and at 8 ft. has come upon the back of Big Ben. The lode here is very strong, and containing fine stones of tin, even at this shallow depth. Samples were taken and marked No. 1. I then left this portion of the mine, and proceeded to a point well in the centre of the sett, and 230 fathoms due west from the main Vincent engine shaft, and go down into the coasteen pits 18 ft. to 20 ft. from surface, where the recent discovery, to examine which was the object of my visit, is most clearly to be seen; the streamer's lode is here 10 ft. wide, and south of it the Main Vincent lode, 4 ft. wide, with only 4 fathoms of ground in between.

This Streamer's lode was known to exist, but hitherto little thought of, as forming a junction with the Main Vincent lode, as at the engine-shaft it was known to be 24 fathoms from the Vincent, having been cut into many years ago by the same Captain Spry, who was then working underground, and they were driven back by the water, in consequence of the workings being so near to the surface and the stream, but this difficulty is now at an end, as the present discovery is upon higher ground and considerably south of the stream. A shaft should be immediately sunk at this point to cut these two lodes in depth, and as the tin is fast making westward from the shaft, and eastward from Hendra Down, at this point there is strong probability that a very large deposit of tin will be met with at no great depth, the tin shown in both these lodes at surface being in good quantity. I then proceeded up Hendra Down, where coasteening has also been done by Captain Spry, to the west of the two adit levels above the old counting-house, and I find three lodes all north of the Streamer's lode, one of them being as wide as 12 ft., and the other two about 4 ft. Thus we have seven distinct tin-bearing lodes running through our sett, which is a mile-and-a-quarter in length from east to west on the run of the lodes.

The seven lodes are thus particularised:—The Horseboro' lode and Big Ben, coming together; the Main Vincent lode and the Streamer's lode, also coming together, and further north the three lodes on Hendra Down. The shafts that have been sunk are only two. The main one, on Vincent lode, is sunk a depth of 30 fathoms, and driven west 60 fathoms in the 30. The other is the Horseboro' shaft, sunk 16 fms. on the lode of the same name, and driven west 18 fms. I then descended the Vincent main shaft to the 30, and went down No. 2 winze, where the lode is fully 4 ft. 6 in. wide, very strong, and showing a lot of tin all through the lode, and tin capel similar to that in Great Phoenix on the footwall. The lode here underlies south 2 ft. in a fathom. I then go in 60 fms. to the end of the 30, the lode being traced the whole distance westwards from the shaft. The width of the lode in the end is fully 4 ft. I break tin here, which is carried all through the lode; also the tin capel, as previously mentioned, comes in again here on the footwall. The lode here seems to be making a finer class of tin as it goes westward; this level should be extended at the same time that the shaft is sunk at the junction, and there will then be from 175 to 200 fms. of stoning or reserve ground laid open.

In conclusion, I would add that I am convinced that such a tin mining sett as the Vincent is seldom to be met with. The ground being now proved it is merely a question of a very short time with energetic working to place it among the foremost of the tin-producing mines of Cornwall. The present engine has been sufficient to drain the mine during the recent floods. There are 32 heads of stamps, 16 of which were at work on the day of my visit.

QUARTZ HILL CONSOLIDATED GOLD MINING COMPANY.

[TO THE EDITOR OF THE MINING JOURNAL.]

SIR,—The directors of the Quartz Hill Mining Company feel that it would be impossible without occupying a very large space to deny categorically, or to correct, every one of the many mis-statements which have been circulated respecting this company's property. Referring however to the letter of "X. X." which appeared in the Journal of Jan. 7, the directors desire me to say that the writer of that letter evidently misapprehends the facts, and consequently has been led into gross misrepresentation.

The property of the Quartz Hill Mining Company consists of a total of 3690 linear feet of veins, and it appears from the last report (dated the 24th ultimo) received from Mr. Craven, the mining superintendent, that the directors may reasonably anticipate that there are upwards of 250,000 fathoms of crevices still un-worked, and which would be upwards of 90 per cent. of the entire original extent, before the former proprietors had worked any part of it. Your correspondent refers to a company formed some 12 years ago. The directors know nothing of that company, nor of the property held by it. If it be the fact that the property which that company was formed to work is included in the property of this company it must have comprised a comparatively insignificant portion, as the directors are informed that that company's property consisted of 400 feet only. The directors are satisfied that this company possesses a very valuable mining property, and which only requires a reasonable amount of development to place it in position to ensure an excellent return. In the superintendent's report above referred to he states that the products of mining operations to Dec. 1 amounted to £997, and that 40 per cent. of such product was obtained in the last two months.

The directors take this opportunity of indignantly repelling an accusation which has been made that in publishing an extract from "Fossett's Colorado" they designedly omitted the words—"But the valuable ore has been nearly all worked out." The directors extracted what they published from "Fossett's Colorado" of 1879, the only edition known to them, and which does not contain the words in question. A subsequent edition does, it appears, contain these words; but the context shows that they are applicable to the 650 and 720 feet levels only. The directors cannot understand how any person having the slightest claim to be considered ingenuous could adopt such an expedient for the purpose of attempting to damage the company. The concluding paragraph relating to the company's property contained in the edition in which these words appear closes thus—"The mine should hereafter pay handsomely." This paragraph is a little lower down on the same page. Comment appears unnecessary. The directors trust to your sense of justice to insert this letter in your next issue.

EDWARD JENKINS, Secretary.

P.S. I enclose a copy of Mr. Ernest Le Neve Foster's report ob-

tained before the directors proceeded with the purchase of the property.—London, Jan. 20.

EXPLOSIONS IN COAL MINES.—A meeting for the purpose of delivering addresses to the miners employed at the collieries in the district on the causes of explosions in coal mines was held on Monday at Dukinfield. Mr. A. C. Boyd occupied the chair, and there was a good attendance of colliers. Mr. John Higson, of Manchester, after impressing upon the meeting the absolute necessity of every one engaged in mining, whether collier or official, endeavouring to keep pace with the times, said it seemed to him that at the present day there was a struggle going on in mining matters between the ventilating power they had now in their mines and their methods of dealing with it so far as lighting was concerned, and that the improvements in lighting had not kept pace with the increased amount of ventilation which was now sent through the workings. We certainly appeared to have got to a point with regard to the ventilation of our collieries when the ventilation had got ahead of our methods of dealing with it. Every year our collieries were becoming more extensive and more complicated undertakings. We were now sinking to depths of 1000 yards and the underground workings were being carried over vastly wider areas. Frequently the main object in view was to keep the men safe and make the place pay, and there was a tendency to forget that there was something beyond all this. The exigencies of mining required in the present day a thoroughly scientific as well as a practical training. In conclusion Mr. Higson pointed to the urgent necessity with the present system of ventilation of a thoroughly safe lamp being introduced into the mines. Mr. W. E. Teale followed with an address devoted to the question of lighting as one source from which explosions arose, and gave a description of the protector Muesler lamp as one which had secured immunity from explosions in mines where it had come in contact with large quantities of gas. Experiments having been made with various lamps showing the unreliability of the Davy, Stephenson, and Clanny types, the proceedings closed with votes of thanks to the gentlemen who had delivered addresses.

POTOSI.—Jan. 7: 475 to 500 ozs. of gold on hand for first fortnight; 350 tons to 375 tons of quartz milled yielding 1½ ozs. to the ton: 15 days full work, with (only) 20 stamps.

ENGLISH-AUSTRALIAN GOLD.—Mark Pollard, Frierstown, Dec. 5: In 360 ft. level we have been driving south, and also stopping the back drive for mullock room; the quartz is not quite so thick as it was. We have seen a little gold, but very fine. I think it is very poor all through. This drive is 80 ft. from the rise; we have about 90 ft. further to drive to No. 3 rise, that is connected with the 320 ft. level. The 290 ft. level has been extended east 12 ft. during the past month, through a hard sandstone country. I think we are through the hard sandstone, as we have a face of slate; we have not cut through it as yet. We have four men in this drive. I have connected the 240 ft. level with No. 2 rise, and have commenced to stop the eastern side of the drive with quartz 2½ ft. thick, but poor: this is a flat leader. We have about 15 ft. of ground to work from the western side of this block to the eastern side of the quartz or footwall of this lode. We have extended the 140 ft. level north of cross-cut 17 ft., with 2½ ft. of stone and rising, going north a little, and the stone crossing west, which, I think, will make into the western leaders or block of stone. We have not done any work on the western block of stone as yet. In the 150 ft. level we have completed the travelling road, and also done a little work on the face of the drive, but no quartz in the drive just now. We shall have to continue this drive for the stopes above. This drive is 107 ft. from the curve in the end of the cross-cut.

Have had two men engaged cleaning up and sinking shaft 90 ft. west of prospecting shaft to back of stopes at this level, the same being 90 ft. deep; have 7 ft. more to sink to go through to the stopes, which will be an advantage for sending timber to the stopes instead of the prospecting shaft. All the stopes in your mine are just the same as last month: 530 tons of stone have passed through the battery since we last cleaned up.—Western Shaft: In the north drive the stone on the footwall is not so well defined as on the western wall, but the ground is not so hard. This drive has been driven 25 ft. altogether; quartz intersected with slate and sandstone country. I am putting up a rise at the south of the cross-cut, but no quartz in the rise as yet. There is a good ground in the rise—black slate with sandstone base; rise up 10 ft., 5½ tons of tailings have been treated to ascertain the actual amount of gold unavoidably carried away in the tailings. The gold obtained from the parcel was only 1 oz. 12 dwt., or about 5½ dwt. per ton of tailings, which is very much below the assay of the Government Inspector. As the value of the gold realised is only about 23s. per ton of tailings, and the financial agent stated the cost of treating to be 21. 10s. per ton, it is evident that the amount of gold is so small that it would not pay to undertake any operation for treating the tailings on a large scale.

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WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS &c
1, ST MICHAEL'S ALLEY, CORNHILL, LONDON.

Much misconception has arisen in regard to the clause in the Stanaries Amendment Act which makes a party *apparently* liable for two years after he has transferred his shares in a Cost-book mine. The clause refers to companies *wound-up* in Court, and is in reality a protection to *bona fide* shareholders, inasmuch as it refuses to acknowledge transfers made to men of straw for the purpose of avoiding just liabilities and calls. Under a winding-up in Court lists are made up of "A" and "B" contributories—"A" present and "B" past, the latter being transferors to "A." But the calls are only made on the "A," or those in the first list, and in no instance have we ever known calls to be made upon the "B" list. But, suppose for the sake of argument, that in the "A" list there appeared the name of "John Substitute," and after proper enquiry he was found to be a man of straw who could not pay, and to whom a good man in the "B" list had transferred his interest to avoid responsibility, or throw it upon the other "A's"; in this case the said transferor would be called upon and made to pay, and it would only serve him right. The 35th clause of the Act makes a transfer for the mere purpose of getting rid of further liability to a person without any apparent pecuniary ability to pay the reasonable expenses of working a mine, or to a servant or domestic (for the same purpose)—a fraudulent transfer, and not to be recognised in a winding-up; and this we maintain is a great protection to the *bona fide* holders. By the 17th and 18th section any shares can be forfeited for non-payment of calls, and become, like relinquished shares, the property of the company; and may be sold at any time, and any shareholder may purchase them. The 11th section gives a Cost-book Company power to make calls for estimated expenses for three months after the date of a meeting; but the usual thing is to make up liabilities to the meeting, and a call to meet them.

The Prince of Wales is held under lease for 21 years from H.R.H. the Prince of Wales, and is to the West of Drakewalls. The seat also contains part of the Old Harrowbarrow, and has returned nearly 2000*l.* worth of silver. Under the old shareholders, who worked the mine to the 90 by means of a small engine, which was then overpowered by the water, about 50,000*l.* worth of copper ores were sold, and some thousands paid in dividends. We were at that time large shareholders, as we have been ever since. The old shareholders, as a body, when a large outlay was required for new machinery, declined to erect it, and for several months tried the silver and other lodes at shallow depths. This resulting in loss, the company was wound-up. We then purchased the mine as a going concern, formed the present company in 12,000 shares of 7*s.* 6*d.* each, and offered all the shares at cost price *pro rata* to the old shareholders, nearly all of whom joined us. To the present time the outlay has been 13*s.* per share, or 7800*l.* The last call, made in November, was 1*s.* 6*d.* per share, and we hope that not many more will be required. Since the large engine went to work, and during the progress of sinking the shaft to the 102, the mine has sold tin ore for 74*s.* 5*s.* 8*d.*; copper ores, 34*s.* 19*s.* 3*d.* The accounts are always charged up to the days of meetings, and calls made to meet all liabilities.

In the deep adit west at Great West Chiverton the lode is 2 ft. wide, with good stones of lead in it, and looking as though it would further improve.

There are three points to come off in Wheal Crebor; the first is the cutting through the lode at the 130 fathoms level when the shaft reaches that point; the second the cross-cut north at the 108 to cut the "Ding Dong" lode, which from shallow workings is said to have yielded 14,000*l.*; and again the third in same cross-cut to intersect the "Bridge" lode of Bedford United. This is a fine productive lode in Bedford and ought to make a good show when cut 108 fathoms deep in Crebor. Both these lodes underlay south towards the Great Crebor lode, which underlies north, and these in July last were said to be approaching each other "5 feet in a fathom"; and consequently the cross-cuts towards the lodes would not, it was then said, be very extensive; but how much longer it will take to cut them we are not in a position to say at present. No doubt the death of the largest holder of shares has affected the price on the market, but it is the mine that we must look to.

The agent expects the next sampling to be over 450 tons of good quality ore.

Prince of Wales sold on Thursday 2 tons 7 cwt.s. of tin for 63*s.* per ton—148*s.* 6*d.*

D'Eresby Mountain sold this week 25 tons of lead ore for 9*s.* 15*s.* per ton.

The principal object at Langford at present is the erection of machinery, all of which, as we stated weeks ago, has been purchased and paid for. So far as carried out the experiments on the poor ores are quite successful, and we hope in a few days to append some result.

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1872 AND 1876.

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In the High Court of Justice.—Chancery Division.

MR. JUSTICE CHITTY.

IN THE MATTER OF THE COMPANIES ACTS, 1862 AND 1867.
AND
IN THE MATTER OF THE MORAY FIRTH MINING COMPANY (LIMITED).

TO BE SOLD, BY PUBLIC AUCTION, at the Mart, Tokenhouse-yard, Lothbury, in the City of London, by Mr. THOMAS BULL (of the firm of Messrs. Ventom, Bull, and Cooper), on Tuesday, the 31st day of January, 1882, at Twelve o'clock in the afternoon, in one lot. The LEASE and MINING RIGHTS extending over an area of 156 acres, or thereabouts, in the parish of Drainie, on the shores of the Moray Firth, and close to Lossiemouth, in the county of Elgin, N.B., held direct from the Lord of the Manor at a dead rent, merging into a royalty for term of 21 years, together with the extensive and newly-erected BUILDINGS, and the

VALUABLE PLANT, MACHINERY, AND STORES
Therein contained, all of which were new within the past 18 months, and include complete PUMPING, WINDING, CRUSHING, and DRESSING MACHINERY, besides a large quantity of STORES and LOOSE MATERIALS of first-rate quality. Orders to view the property and detailed particulars of the Buildings, Plant, Machinery, and Stores therein and therein, together with particulars and conditions of sale, may be obtained from the following Solicitors:

Messrs. GREENFIELD and ABBOTT, 37, Queen Victoria-street, London, E.C.;
Messrs. G. and P. GATHERER, 30, North-street, Elgin, North Britain; and
Messrs. CAMERON and ALLAN, Bank of Scotland, Elgin; also from the Official Liquidator, JOHN H. TILLY, Esq., F.C.A., 37, Queen Victoria-street, London, E.C., and of the Auctioneers, 35, Old Jewry, London, E.C.

IMPORTANT SALE OF
SHARES IN LEVANT MINE,
ST. JUST, CORNWALL.

M R. A. BERRYMAN has been instructed to SELL, BY AUCTION, at the Western Hotel, Penzance, on Thursday, 26th January inst., at Three P.M., ONE HUNDRED AND FIFTY SHARES (150-250*l.*) in the celebrated TIN AND COPPER MINE, LEVANT, ST. JUST.

A profit of £1315 was made at the last account (equal to a dividend of 10*s.* 6*d.* per share), and the future prospects of the mine are most encouraging.

Further information may be obtained from the purser, Capt. R. WHITE, or of the Auctioneer.—Dated 14th January, 1882.

FOR SALE, BY AUCTION, at the White Hart Hotel, Hayle Cornwall, on Monday, the 30th day of January, 1882, at One o'clock P.M. precisely, without reserve, and in One Lot.

A new 50 inch cylinder single-acting CORNISH PUMPING ENGINE, with a STEAM CASE, and of 9 ft. stroke, equal beam, beam made of wrought-iron; TWO BOILERS, each of 8*s.* tons weight, with FITTINGS, PIPES, &c., complete; also TWO 11 inch PLUNGER BOTTOMS, with PUMPS, each for an 87 metre lift (about 47*s.* fathoms each); ONE 11 inch DRAWING LIFT and PUMPS for a 26 metre lift (about 14 fathoms); also wrought-iron bucket rods and connections for wood main rods, and metallic parts for one wood balance bob.

The whole may be seen at Messrs. Harvey and Co.'s Works, at Hayle.

The above are offered for sale because the purchaser has failed to complete his contract.

ALEX. BERRYMAN, Auctioneer.

Hayle, 10th January, 1882.

F O R S A L E : —
ONE 50 inch and ONE 40 inch PUMPING ENGINES, with BOILERS and FITTINGS.

ONE 22 inch ROTARY ENGINE.

ONE 12*s.* inch HORIZONTAL ENGINE, with CAPSTAN and HAULING MACHINE attached.

All the above Engines are in first-class condition.

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Apply to the Directors, Mosjøen, Norway.

F O R SALE,—CHINA-CLAY WORKS, well situated in the ST. AUSTELL DISTRICT, with all requisite and substantially erected buildings thereon. The dues and cost of carriage are very moderate, and, under vigorous management, returns to market may be made within three months.

Easy terms will be proposed to a prompt bidder.

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O N SALE, NEW PAIR of 20 in. HORIZONTAL WINDING ENGINES, 3 ft. 6 in. stroke, wrought iron cranks, crank shaft, 9*s.* in. diameter, 11 ft. 6 in. centres.

20 horse PORTABLE WINDING ENGINE, with two 10*s.* in. cylinders, link motion, and winding gear, drum 5 ft. 6 in. diameter, only worked a few weeks, and since been thoroughly overhauled by the makers; equal to new.

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Other sizes of Boilers in stock, in excellent condition, 28 ft. by 7 ft., 24 ft. by 7 ft., 24 ft. by 6 ft., 20 ft. by 5 ft., 15 ft. by 5 ft., and 12 ft. by 5 ft. Safe for 65 and 60 lbs. pressure. Very cheap.

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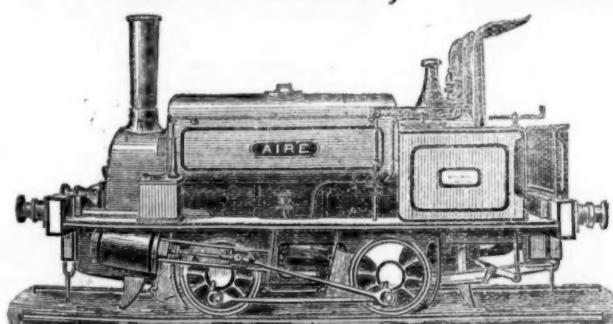
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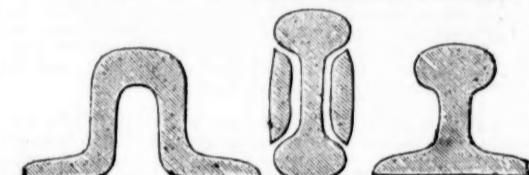
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BRITISH DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
3939 Blue Hills, t, c, St. Agnes	4	6	2%	14	2%	0 4 0.. 0 2 0 May 1881
6000 Caron, t, Cardigan	2	0	0..	2	0..	0 2 Oct. 1878
6000 Carr Brae, t, Illogan	9	7	11..	26	25	52 11 8.. 0 10 Nov. 1881
12240 Devon Gt. Cons., c, a, Tavistock*	4	0	0..	8	67 7 14..	118 7 0.. 0 6 Dec. 1880
4256 Dolcoath, t, Camborne	10	9	10..	89	87 88..	125 3 9.. 2 0 Nov. 1881
6460 East Pool, t, Illogan	0	0..	0..	47 1/2	47 1/2..	26 1 0.. 1 3 Nov. 1881
12550 Frongoch,* t, Oswestry (10000 sh. iss.)	2	0	0..	47 1/2	47 1/2..	26 1 0.. 0 2 Jan. 1878
40000 Glasg. Carr., t, Oswestry (10000 sh. £1 pd.)	1	0	0..	24 1/2	24 1/2..	0 13 10 0.. 0 6 Aug. 1878
45000 Gorsedd and Merlins, t, Flint	2	0	0..	3	2 1/2..	0 5 0.. 0 5 Aug. 1877
5000 Great Laxey, t, Isle of Man*	4	0	0..	19	19..	27 18 0.. 0 6 Jan. 1882
6400 Green Hurlt., t, Durham	0	0..	0..	7 1/2	7 1/2..	0 4 0.. 0 4 Dec. 1881
20000 Grogwinion, t, Cardigan	2	0	0..	3	2 3..	0 16 4.. 0 1 July 1880
10244 Gunnislake (Clitterhouse), t, c	2	0	0..	4	3 3/4 3 1/2..	0 17 6.. 0 2 Oct. 1881
2800 Isle of Man, t, Isle of Man	25	0	0..	—	83 5..	0 1 0.. 0 0 Sept. 1878
30000 Leadhills*, t, Lanarkshire	0	0..	0..	2 1/2	2 1/2..	0 15 0.. 0 3 Mar. 1878
430 Lieburne, t, Cardiganshire	18	15	0..	5	6..	611 10 0.. 0 1 Dec. 1881
10000 McLellan's, t, Hayle	2	0	0..	5	4 1/2..	1 12 0.. 0 2 Feb. 1882
5000 Minera Mining Co., t, Wrexham*	5	0	0..	9 1/2	9 1/2..	69 2 0.. 0 1 June 1881
20000 Mining Co. of Ireland, t, c, l*	7	0	0..	2 1/2	2 1/2..	24 0.. 0 2 June 1880
8000 Mona, c, Anglesea	6	0	0..	9 1/2	9 1/2..	7 8.. 0 10 Oct. 1880
11829 North Hendre, t, Wales	2	10	0..	6	5 1/2..	3 14.. 0 2 Nov. 1881
6146 Ditto	1	0	0..	3 1/2	3 1/2..	0 9 0.. 0 1 Nov. 1881
200 North Levant, t, c, St Just	13	6	0..	3 1/2	3 1/2..	4 16 0.. 0 3 Feb. 1881
5000 Penhallo, t, St. Agnes	3	17	0..	1	1/2..	3 17 0.. 0 1 Mar. 1878
6000 Pennant, t, car, North Wales*	5	0	0..	5	4 1/2..	0 10 0.. 0 5 Mar. 1878
12090 Phoenix United, t, c, Link.*	5	0	0..	3 1/2	3 1/2..	17 3 0.. 0 2 Mar. 1880
18000 Pr. Patrick, t, l, (als. 12000 pf. 10 p.c.)	1	0	0..	—	—..	0 12 0.. 0 2 Oct. 1881
10000 Red Rock, t, Cardigan	2	0	0..	2	1..	9 4.. 0 2 Jan. 1881
12000 Roman Gravels, t, Salop*	7	10	0..	11	10 1/2..	8 18 0.. 0 5 Dec. 1880
4000 Rhyladen, t, Wales	10	0	0..	—	—..	0 5 0.. 0 5 Feb. 1880
512 South Cadron, t, St. Cleer	1	5	0	32 1/2	30 25..	749 0.. 0 1 July 1880
6123 South Conduor, t, c, Camborne*	6	0	0..	11 1/2	10 10..	8 18 0.. 0 5 Jan. 1882
9000 South Darren, t, Cardigan	1	0	0..	1 1/2	1 1/2..	0 4 0.. 0 2 April 1880
4500 South Wheat, Frances, t, Illogan	7	7	0	4	16 1/2..	40 15 0.. 0 10 July 1880
6000 Tincoff, t, Pool, Illogan	11	10	0..	18	17 17 1/2..	51 3.. 0 5 Dec. 1881
15000 Van, t, Llandilo	4	5	0	9..	8 8 1/2..	25 8 0.. 0 2 Jan. 1882
3000 West Cliverton, t, Perranzabuloe	21	7	6	—	—..	55 10 0.. 0 10 Feb. 1878
12000 West Holway, t, Flintshire	1	0	0..	1 1/2	1 1/2..	0 1 0.. 0 1 Oct. 1881
512 West Tegid, c, Redruth	95	10	0..	30..	22 27 27..	33 0.. 0 10 Feb. 1878
12000 West Wheal Seton, t, Camborne*	28	0	0..	14..	14 15..	223 0.. 0 7 April 1878
6000 West Bassett, t, Illogan	7	0	0..	14..	14 15..	27 17 0.. 0 5 Oct. 1881
12000 Wheal Crebior, t, Tavistock	2	0	0..	3 1/2	3 1/2..	0 12 0.. 0 7 July 1881
1024 Wheal Isa Consols, t, St. Aust. 18.	2	0	0..	—	—..	42 10 0.. 0 8 Aug. 1880
6000 Wheal Grenville, t, Camborne	15	0	0..	12..	11 1/2 12..	0 12 0.. 0 5 Nov. 1881
4295 Wheal King, t, St. Agnes	5	4	0..	1 1/2	1 1/2..	6 12 0.. 0 1 Jan. 1881
3000 Wheal Pever, t, Redruth	7	11	0..	11 1/2..	11 12..	8 9 0.. 0 5 Nov. 1881

FOREIGN DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
35500 Alamillo, t, Spain*	2	0	0..	1 1/4..	1 1/4..	2 4 0.. 0 1 3 Sept. 1881
10000 Almada and Tirito Consol., t*	1	0	0..	3 1/2	3 1/2..	0 6 0.. 0 1 May 1876
20000 Australian, c, South Australia	7	7	0	—	—..	0 2 0.. 0 6 Aug. 1881
15000 Bredyee Creek, g, California*	4	0	0..	17 1/2..	17 1/2..	0 18 0.. 0 2 June 1881
20000 Copper Mining, *South Africa	7	0	0..	50..	47 49..	4 7 4.. 1 0 Dec. 1881
35000 Cesena Sulph., c, Romagna, Italy*	10	0	0..	—	—..	1 1 0.. 0 1 Aug. 1879
50000 Ciapio, c, Chile (*64 shares)*	3	8	0	35..	3 31..	1 16 0.. 0 2 Dec. 1881
7000 English & Australian, t, c, S. Aust.	10	0	0..	15..	15 1/2..	2 19 0.. 0 1 Mar. 1881
25000 Foncada, t, Spain*	2	0	0..	5..	4 1/2..	0 22 0.. 0 7 April 1878
5000 Frontino, t, Bolivia, New Gran.*	2	0	0..	3 1/2	3 1/2..	0 8 0.. 0 5 Sept. 1881
20000 La Plata, t, Leader*	2	0	0..	—	—..	0 9 0.. 0 5 Feb. 1882
15000 Linares, t, Spain*	3	0	0..	25..	25..	0 12 0.. 0 5 Sept. 1881
6600 New Quedra, t, Venezuela	5	0	0..	5 1/2..	5 1/2..	18 17 10.. 0 3 Sept. 1881
1000 Ditto, Debentures	100	0	0..	100..	95 100..	6 per cent.
3000 Oregon, g, Oregon, U.S. (pref. sh.)	4	0	0..	—	—..	0 2 0.. 0 6 Dec. 1880
50000 Pampulico, t, g, Brazil (in \$6000 £1 pd.)	0	10	0..	—	—..	0 10 0.. 0 13 Feb. 1881
10000 Ponteland, t, France (22 shares)	20	0	0..	13..	11 13..	28 17 6.. 0 7 Dec. 1881
20000 Port Phillip, g, Clunes (*22 shares)	1	0	0..	34..	34 36..	1 14 6.. 0 2 Feb. 1881
10000 Kara Portuna, t, Arg. Republic	1	0	0..	21..	17 24..	0 2 0.. 0 1 Jan. 1882
54000 Richmond Consol., t, Nevada*	5	0	0..	13..	12 14..	13 1.. 0 10 Nov. 1881
85580 Rio Tinto, t, S. P. Co. Min. Huelva, 100	0	0..	102..	100 102..	5 per cent.	
22500 Ditto, shares	10	0	0..	29..	23 25..	0 18 0.. 0 8 Nov. 1880
40000 Santa Barbara, g, Brazil	0	10	0..	—	—..	0 11 9.. 0 1 June 1881
12000 Scottish-Australian Mining Co.*	1	0	0..	1 1/4..	1 1/4..	10 10.. 0 1 Oct. 1881
80000 Devla, t, New	0	10	0..	28..	28 75..	10 10.. 0 10 Feb. 1881
50000 Sentein, t, Arriaga, France	1	0	0..	—	—..	0 2 0.. 0 1 Jan. 1882
12250 Sierra Buttes, g, California*	2	0	0..	15..	15 12..	0 2 0.. 0 1 April 1881
46525 Ditto, Plumas Eureka	2	0	0..	23..	23 13..	0 3 0.. 0 1 April 1881
130000 So. Indian, g, Madras (fully pd.)	1	0	0..	15..	15 14..	19 200.. 0 1 Dec. 1881
92566 Tharsis, t, sul, Spain (31000 sh. 7.p.c.)	10	0	0..	45 1/2..	42 1/2..	6 10 0.. 0 6 June 1881
20000 Tolima, g, s, Colombia	5	0	0..	34..	32 3/4..	3 2 0.. 0 6 June 1881
25000 Victoria (London), g, Australia	1	0	0..	—	—..	0 13 10.. 0 0 Feb. 1881
100000 Victorian (Nevada, U.S.), Dbd. Bds.	1	0	0..	—	—..	0 0 0.. 0 6 Sept. 1881
15000 Western Andes, t, Colombia	5	0	0..	12..	11 12..	2 18 0.. 0 2 Aug. 1880
2100 W. Frusian (5000 pref. sh. £10 pd.)	10	0	0..	10..	9 10..	4 2 0.. 0 8 Apr. 1881

* Have made calls since last dividend was paid

NON-DIVIDEND BRITISH MINES.

Shares.	Paid.	Last wk.	Clos. pr.</th